

THE ANNALIST

A Magazine of Finance, Commerce and Economics

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NEW YORK, MONDAY, AUGUST 7, 1916

Ten Cents

Two Years of Business in War and Peace

Power of Unity in Export Trade

Stocks

Bonds

Grain

Black Rust Facts

Cotton

Money

Exchange

Stock Market Trading the Country Over

Annalist Open Security Market

Bids and Offers on Over a Thousand Unlisted Securities

BROOKLYN RAPID TRANSIT COMPANY

Annual Report for the year ending June 30, 1916

COMPARATIVE STATEMENT OF THE RESULTS OF THE OPERATIONS OF THE BROOKLYN RAPID TRANSIT SYSTEM FOR YEARS ENDING JUNE 30, 1916 AND 1915

	1916	1915	Increase or Decrease		1916	1915	Increase or Decrease
Gross Earnings from Operation	\$27,948,771.81	\$26,427,686.66	+\$1,521,085.15	Of this amount there has been appropriated:			
Operating Expenses	15,693,907.81	14,960,381.37	+ 733,526.44	Accounts written off	\$6,330.75	\$12,327.56	— \$5,996.81
Net Earnings from Operation	\$12,254,864.00	\$11,467,305.29	+ \$787,558.71	Adjustment of Expenses prior years	8,621.97	35,088.74	— 26,466.77
Income from Other Sources	438,705.88	438,715.01	— 9.13	Supercession and Depreciation	66,247.94	45,062.12	+ 21,185.82
Total Income	\$12,693,569.88	\$11,906,020.30	+ \$787,549.58	Loss from Operation of Employees' Restaurants	2,338.35	9,445.97	— 7,107.62
Less Taxes and Fixed Charges	7,081,737.70	6,393,459.18	+ 688,278.52	Loss from Operation of Surface Cars over Manhattan Bridge		58,071.98	— 58,071.98
Net Income	\$5,611,832.18	\$5,512,561.12	+ \$99,271.06	Adjustment of Special Franchise Taxes 1905-1912	183,970.44		+ 183,970.44
Surplus at Beginning of Year	10,621,966.45	9,732,588.50	+ 889,377.95	Expenses in connection with Thompson Legislative Investigation of Public Service Commission	4,850.00		+ 4,850.00
Total	\$16,233,798.63	\$15,245,149.62	+ \$988,649.01	Allowance to Employees in Military Service	1,425.19		+ 1,425.19
Other Credits to Surplus during year	69,958.05	4,131.20	+ 65,826.85	Dividend on B. R. T. Co.'s Stock Outstanding	4,467,318.00	4,467,318.00	
Total	\$16,303,756.68	\$15,249,280.82	+ \$1,054,475.86	Total Appropriations	\$4,741,102.64	\$4,627,314.37	+ \$113,788.27
				Balance Sheet Surplus	\$11,562,654.04	\$10,621,966.45	+ \$940,687.59

COMPARATIVE CONSOLIDATED BALANCE SHEET—B. R. T. SYSTEM JUNE 30, 1916

ASSETS		LIABILITIES	
COST OF ROAD AND EQUIPMENT:		CAPITAL STOCK:	
Properties owned in whole or in part by Brooklyn Rapid Transit Company	\$137,563,069.94	Brooklyn Rapid Transit Company—	
Construction Expenditures, Constituent Companies, not yet funded	2,138,552.33	Capital Stock	\$74,520,000.00
Bonds of Brooklyn City Railroad Company deposited with Trustee of Brooklyn Rapid Transit Company Refunding 4% Bonds	800,000.00	Less—In Treasury	64,787.02
Advances to Leased Companies, account of Additions and Betterments to Leased Lines	11,308,655.72	Constituent Companies—	
Securities deposited with Trustee to guarantee performance of terms of Lease of Brooklyn City Railroad	4,153,945.00	Shares not owned by the Brooklyn Rapid Transit System	1,120,108.98
(Comprising \$2,000,000 Brooklyn, Queens Co. Suburban Railroad Co. 1st Mortgage 5% Bonds at 103½, \$25,000 Brooklyn Rapid Transit 5% Bonds at par, \$1,627,000 Brooklyn City Railroad Consolidated 5% at 103½, \$125,000 Brooklyn City Railroad Refunding 4% at par, and \$250,000 Brooklyn Rapid Transit 1st Refg. 4% Bonds at par.)		FUNDED DEBT:	
Capital Expenditures account of Subway and Rapid Transit Lines	\$39,807,250.27	Issued—	
Unapportioned Debt Discount chargeable to Cost of Construction and Equipment, etc., under Rapid Transit Contract	1,027,325.02	Brooklyn Rapid Transit Company	\$33,086,000.00
		The Brooklyn Heights Railroad Company	250,000.00
MATERIAL AND SUPPLIES	1,144,406.46	The Nassau Electric Railroad Company	15,000,000.00
CURRENT ASSETS:		Brooklyn, Queens Co. and Suburban R. R. Co.	6,624,000.00
Accounts Receivable	\$786,028.41	New York Consolidated Railroad Company	23,650,000.00
Bills Receivable	72,822.35	B. R. T. Co.'s 6 Year 5% Secured Gold Notes	57,735,000.00
Investments	574,541.58	New York Municipal Railway Corporation—5% Bonds	60,000,000.00
Cash on Hand and in Bank	2,215,194.42	The Coney Island & Brooklyn R. R. Co.	6,232,000.00
In addition there are the following Treasury Bonds and Stocks available for sale not included in Assets or Liabilities:			\$202,577,000.00
Brooklyn Rapid Transit Company, Capital Stock, par value	\$64,787.02	Less in Treasury or pledged as collateral	\$80,219,572.50
Bonds of Brooklyn Rapid Transit and Constituent Companies, par value	80,219,572.50	Deposited with Trustees of Mortgages	1,891,000.00
CASH FUND FOR CONSTRUCTION AND EQUIPMENT OF SUBWAYS AND RAPID TRANSIT LINES	19,858,179.42	REAL ESTATE MORTGAGES	\$2,110,572.50
SPECIAL DEPOSITS OF SECURITIES AND CASH:			120,406,427.50
Insurance Reserve Investments	\$839,008.08	CURRENT LIABILITIES:	
City of New York	1,000,000.00	Bills Payable (secured by deposit of Brooklyn Rapid Transit Company Refunding Bonds)	\$2,600,000.00
Sinking Fund Deposits (The C. I. & B. R. R. Co.)	17,382.65	Accounts Payable (including Dividend)	4,906,880.90
City of New York Corporate Stock and Cash deposited with State Workmen's Compensation Commission	172,407.78	Taxes Accrued	608,638.55
UNAMORTIZED DEBT DISCOUNT AND EXPENSE (C. I. & B. R. Co.)	120,512.50	Interest Accrued on Funded Debt	616,420.99
PREPAID ACCOUNTS	311,841.67	Interest and Rentals Accrued	512,801.37
	\$223,913,117.00	RAPID TRANSIT CONSTRUCTION AND EQUIPMENT LIABILITIES:	
		Payable from Special Fund as per Contract	365,731.63
		PROCEEDS FROM SALE OF REAL ESTATE AND PROPERTY AWARDS	1,183.05
		UNEARNED DISCOUNT:	
		N. Y. M. Ry. Corp'n's Bonds	\$1,732,050.00
		The C. I. & B. R. R. Co.'s Cons. Mfg. Bonds	125,000.00
		RESERVES:	1,857,050.00
		Insurance Reserve	\$890,526.35
		Accrued Amortization of Capital and Sinking Fund Accrual	2,228,069.71
		Special Reserve	1,254,487.63
		Employer's Liability Reserve	28,880.86
		SURPLUS	11,562,654.04
			\$223,913,117.00

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NEW YORK, MONDAY, AUGUST 7, 1916

A Cause for Shame

SIDE by side yesterday we read a dispatch from London and one from Paris. The latter quoted the Temps in deprecation of the indifference which neutral countries showed to the atrocities committed by Germany. The other contained a description of the use of gas by the British against the Germans at the beginning of the great offensive which is now under way on the western front. It was an English, not a German, description, and it ended thus:

In the dugout, with the shells still pounding overhead, the section's roll is called. Most of the men answer to their names. Some are answered by comrades as wounded, and for others no one answers at all. But over in the German trenches hundreds of men are choking and gasping in agony for an hour before they can die. They have been made to quaff their own medicine.

It does not take a long memory to recall the indignation aroused throughout England and the denunciation voiced in neutral countries against the use of gas by the Germans when they tried to break the allied line by poisoning their adversaries to death, and failed—failed to break the line, though they succeeded in bringing new and bitter denunciation upon themselves for adopting a method of warfare so barbarous. Is it worse for the Germans to gas the English than for the English to gas the Germans? The Germans can claim priority in this atrocity, but it is an atrocity whichever side resorts to it.

We have never been able to feel very deeply the interferences with trade, whether they be British or German interference, in such a struggle as the world is now engaged in. Those interferences are wrong, but their wrong is small alongside of other wrongs. Trade is not sacred; life is. But even life is not the most sacred of things. There are manners of taking it which in crime exceed the taking. A Government has a right to exact the life of a criminal; it has no right to torture him to death. A nation at war has the legal right to kill; it has no right, either legal or moral, to torture. When Great Britain and her allies have won this war, as they will in the end, they will have to look back with deep shame to their resort to deeds such as this.

The Issue

PRIMARILY the issue in the street car strike in New York City, much greater in the threat than in the accomplishment, seems to be the recognition of an as yet inchoate union of workers. It is claimed for the men rather than by them that they are entitled to organize and to bargain collectively with their employers, the street railway companies. It is hardly necessary to argue that right; it is no longer regarded as arguable. Recognition of the union means in effect more than that, it means the closed shop. That also is labor's right if it wants it. The member of a union is free

to say that he will work only for an employer who employs only union labor. The employer may refuse the labor on those terms or he may accept it. But that is as far as the right of either labor or employer goes. Neither has the right to attempt compulsion upon the other, nor upon members of their own group. So long as all keep within legal means all are free to name the conditions upon which they will work or employ, under the risk of going without the labor or without the employment. In this matter if the means are proper the end will take care of itself. The public interest lies primarily in the maintenance of order. If that is done in the broadest sense the way to an agreement should not be very difficult to find.

A Right and a Wrong

THE Democratic members of the Finance Committee of the Senate which is now considering the income tax provisions of the Revenue bill recently passed by the House is moving in the right direction in recommending that the exemption be reduced by \$1,000. This would lower the exempted income of married taxpayers from \$4,000 to \$3,000 and of others from \$3,000 to \$2,000. In recommending at the same time that the rate of surtax on large incomes be further increased to a maximum of 13 per cent., the committee is carrying somewhat to extreme the practice of making the wealthy pay. Thirteen per cent. would be little for the very rich to pay in time of war; it is a great deal to exact of them in time of peace. A better change would be to put the exemption still lower and to lessen the rate of tax. It would have the double advantage of yielding a larger revenue and of leaving a larger reserve to be called upon in time of national emergency. It would also have the further great advantage of bringing a very much larger number of citizens into direct relation to the Government's exercise of its taxing power, a relationship which in due course should increase the public insistence upon economy and wisdom in the use of the national revenue.

Cutting Down Reserve Requirements

SATURDAY'S statement of the New York Clearing House showed a large increase in time deposits, while demand deposits showed a decrease. The effect if not

the motive was an increase in surplus, notwithstanding the increase in deposits, although the increase in reserve held was small. Similar shifting from demand to time deposits had been shown before, but never on so large a scale. The movement is particularly interesting when considered in the light of the tendency which has been shown in the deposits of the national banks of the entire country. From the close of 1914 to May 1 this year the total deposits of the national banks increased roughly 28 per cent. Their demand deposits increased 26 per cent., while their time deposits, which now amount to about one-fifth of the whole, increased 35 per cent. This was to be expected in view of the fact that only 5 per cent. reserve is required against time deposits, while demand deposits call for a much higher reserve, ranging up to 18 per cent. in the case of the central reserve city banks. It is a movement which it will be interesting to watch closely.

The Labor Market

SOME one who attended the meeting of the Steel Founders' Society last week, and who afterward expressed his views for publication, was much exercised over the conditions which exist in the steel trade. He was particularly concerned because, as he put it, the "bottom had dropped out of the labor market." The simile might have been more appropriate had he said that the roof had gone off of the labor market. We do not know to what level wages may yet advance, but it seems certain that they are nearer the top than they are to the bottom. That is something which worries some people very much, yet who among those who are worrying remembers a period of prosperity which was not accompanied by a rise in wages?

A rise in wages in a period of active business means that labor is sharing in the advantages of that activity. Were it possible so to order human affairs that all the benefits of a period of trade activity went to capital instead of being divided with labor, no surer road to disaster could be found. The last thing that any sane man would wish would be a condition which would make the rich richer and the poor poorer. What is really to be desired is the gradual improvement in the condition of all the people. Wealth in the sense in which that word is popularly used will always be the exception. Prosperity is not a thing similarly restricted; it may well extend to all who are willing to work for a share of it, and today it does extend to practically all such. In other words, labor is in demand, and wages are high. The longer that condition lasts the better.

On a World Basis

ONE of the answers to those who expect a great decline in American trade as soon as European competition is restored by the ending of the war is to be found in the following, which is taken from The Weekly Review of the John V. Farwell Company:

The great increase in exports of textiles is emphasizing the fact that American prices are now on a world basis instead of an American basis. Our exports in many cases are increasing because our prices are lower than those of competing countries. As long as the war lasts and for some time thereafter a decline cannot be expected.

American business is beginning to realize that great as are the opportunities within our own borders, these do not mark the limit of the field which is open to profitable endeavor on the part of the manufacturer and merchant.

Drift of the Business

and Financial Tides

	Percentage of Change —Compared With—	
	Month Ago.	Year Ago.
*Cost of Living.....	+ 0.4	+ 17.7
Bank Clearings.....	+ 9.7	+ 25.5
N. Y. Bank Loans (avg)	— 1.9	+ 23.9
Price of 50 Stocks....	— 2.8	+ 9.6
Commercial Failures...	+ 20.7	— 13.3
Daily Average Pig Iron		
Output, (July).....	— 2.7	+ 25.9
Idle Cars, (July 1)....	— 5.7	— 81.0
Steel Orders, (June 30)	— 3.1	+ 106.1
Anthracite Output, (June)	+ 1.6	+ 3.2
†R. R. Earnings, (June):		
Gross		+ 19.7
Net		+ 24.1
Cotton Spindles, (June)	+ 0.2	+ 3.3
Foreign Trade, (May):		
Exports	+ 18.0	+ 72.0
Imports	+ 5.0	+ 61.1

*Annalist Index Number. †98 Roads.

Two Years Before and After

Business Since the Outbreak of the War in Contrast with the Results of the Preceding Twenty-Four Months—Our Business Attainments in the Most Prosperous Period in American History

WHEN the business historian casts up America's income account for the two years, which began with the outbreak of the greatest war of all and ended last Monday, he will have to leave much white space on the right; but on the left side, where the gains are set down, it will be a closely written sheet. And here are some of the things which will help to fill it:

An adverse trade balance turned into a favorable balance, despite the expansion of imports to record figures.

The volume of home trade swelled proportionately as much as, or more than, our foreign trade.

A flood of gold from abroad, where normally there is an export balance against us, though we have taken back American securities formerly placed in Europe and made loans to foreign powers to an aggregate of perhaps \$3,000,000,000—the beginning of an evolution from a debtor to a creditor nation.

Banking resources so vastly increased as to leave a safe margin against any emergency which might develop, after all of the extraordinary demands attending record business volume have been satisfied.

Industrial depression changed to activity unparalleled, and manufacturers still unable to meet the tremendous demand.

The state of employment reversed—from a serious problem in unemployment to an acute labor shortage, with jobs enough for all and to spare.

High prices, largely compensated from the workman's point of view by high wages, and resultant large profits.

Commercial mortality at a low ebb and tending still lower.

Mining booming as it never did before.

Rural communities enriched by high prices for big crops, save only where King Cotton holds sway, and prosperity at last established even there.

Fat instead of lean for those interested in investment and speculation.

Railroad earnings attaining new peaks with the passing of each month.

The birth of new industries, producing industrial essentials at home and insuring economic independence.

The extension of American banking to foreign fields in which we were not represented before the war.

A revival of American shipping, with the prospect of a real American merchant marine once more.

Briefly, the historian will record the change from depression, made deeper by the war, to prosperity unbounded—greater than any which the people of the United States ever enjoyed in the past. It is the record of the beginning of a new era—an era of worldwide opportunity and commercial power.

If the net results for American business during the two years of war be contrasted, as in the accompanying table, with the results in the twenty-four months which closed with the commencement of hostilities, the majority of the usual measures of business volume and conditions show that the first-named period was by far the most favorable one. Foreign and domestic trade alike expanded remarkably, the railroads, which in the pre-war period were having lean times and pessimistically expecting leaner ones, became prosperous once

more, banking and finance present a record of great achievement, and, in fact, substantial betterment is to be seen in almost every field of endeavor.

And yet, direct comparison of the total volume of business in these two periods is hardly fair to the one which has just closed, for in it are included several months of the deepest depression in our commercial history—months marked by a paralysis of business which was felt even in the most remote sections of the country—and by other months when trade was slowly and cautiously recovering from the relapse. It was a long time before the forward movement gained much momentum. Comparison of current conditions with those prevailing at this time four years ago, when business was about normal, tells more vividly the giant strides which have been made. For instance, though liabilities were smaller, there were more commercial failures in the last two years than in

It is natural that they should, for we are enjoying the best times we ever had. Even those conditions resulting from the war which are generally considered as unfavorable have a brighter side. Just at present the shortage of labor is embarrassing industry; but that is an embarrassment much easier to endure than the one which attends the finding of jobs for a horde of idle labor. So, if the check which has been administered to immigration has aggravated the labor shortage, it has also been a prime factor in solving the serious unemployment problem which confronted us before the war broke out and which became acute shortly thereafter, and might still be with us if the flow of immigration had not been arrested. And if the war has been accompanied by an unprecedented rise in prices, with consequent suffering for some, to others it has spelled big profits, and on the whole the country is undoubtedly the wealthier for it.

But, besides the improvement which can be gauged from the study of rows of figures placed side by side, the two war years have been marked by progress which cannot be treated statistically at

all, but which, nevertheless, is fully as important as those things which can. Outstanding among such events were the achievements of far-seeing American bankers who have, by the establishment of branches in foreign countries, opened the way to new fields for American business. Trade with South America, with Russia, and with other countries which are classed as "economically undeveloped" had long been hampered by the lack of American banking representation there, with all the facilities to commerce which such representation carries. Now we have those facilities, they are steadily expanding. With their expansion American interest in foreign trade has reawakened. We are no longer provincial. The United States has become, temporarily, perhaps, the world's banker, and at the same time the world's chief provider and its greatest marketplace. And its position as such is becoming more firmly established all the time. That is one of the great achievements of the last two years.

Nor has material advancement been confined to foreign ventures. Of even greater import are some of the things which have been accomplished at home. Among these things, the establishment of the Federal Reserve Banks is the outstanding feature. Another is the foundation of dyestuffs and chemical manufacturing, which are expected to make us independent of foreign markets for our supplies of certain products the lack of which seriously crippled some branches of American business when the isolation of Germany shut off the supplies which we normally bought in that country. Then there is the revival of American shipbuilding. For the first time in more than fifty years we are not only building more merchant shipping than any other country, but, according to the Department of Commerce,

the United States output for the current year will probably exceed that of all other nations combined.

These are but a few of the many important changes which have taken place, and the list could be considerably extended, but they are representative of the great developments which have been

Continued on Page 171

Business in War and Peace Periods

Statistics of the two years ended July 31, 1916, contrasted with the last two years of peace as follows:

	—Two Years Ended July 31—		—Change—	
	1916.	1914.	Amount.	Per Cent.
Bank clearings	\$380,612,000,000	\$300,478,000,000	+\$80,134,000,000	+ 26.6
New York bank loans at end of period	3,187,594,000	2,056,190,000	+ 1,131,404,000	+ 55.0
Commercial failures:				
Number	41,184	31,896	+ 9,288	+ 29.1
Liabilities	\$577,811,788	\$557,155,874	+\$20,655,914	+ 3.7
Pig iron production, tons...	60,903,000	58,163,255	+ 2,739,856	+ 4.8
Steel orders, tons (June 30)...	9,640,458	4,032,857	+ 5,607,601	+138.8
Alien migration movement:				
Inbound	598,000	2,398,648	— 1,800,648	— 75.1
Outbound	309,000	631,123	— 322,123	— 51.0
Balance	289,000	1,767,525	— 1,478,525	— 83.7
Building permits, value...	\$1,579,774,455	\$1,563,122,565	+\$16,651,890	+ 1.1
Freight car surplus, July 1...	52,116	219,542	— 167,426	— 76.2
Gross railroad earnings.....	\$6,351,000,000	\$5,811,000,000	+\$540,000,000	+ 9.3
Net gold movement.....	\$450,000,000	\$80,829,381	+\$369,170,619	+
Foreign trade:				
Exports	\$7,412,450,000	\$4,835,717,000	+\$2,577,733,000	+ 53.3
Imports	3,958,492,000	3,717,944,000	+ 240,548,000	+ 6.5
Total	\$11,371,942,000	\$8,553,661,000	+\$2,818,281,000	+ 32.9
Balance	\$3,454,958,000	\$1,117,773,000	+\$2,337,185,000	+209.1
Stock market transactions:				
Stock, shares	269,478,894	183,549,032	+ 85,929,862	+ 46.7
Bonds, par value.....	\$1,602,277,650	\$1,152,706,020	+\$449,571,630	+ 39.0
Mean price of—				
25 railroad stocks.....	74.72	81.83	— 7.11	— 8.7
25 industrial stocks.....	80.53	61.49	+ 19.04	+ 31.0
50 stocks	76.55	70.06	+ 6.49	+ 9.2
40 bonds	84.52	87.87	— 3.35	— 3.8
Food cost of living	153.313	140.752	+ 12.741	+ 9.0
Prices at end of period of—				
Wool, Ohio X, lb.....	\$0.37	\$0.29	+ \$0.08	+ 27.6
Copper, lake, lb.....	.26½	.13½	+ .13½	+ 98.1
Pig iron, Bessemer, ton..	21.95	14.90	+ 7.05	+ 47.3
Steel billets, Bessemer, ton	42.00	19.00	+ 23.00	+121.0
Petroleum, crude, bbl....	2.60	1.65	+ .95	+ 57.6
Flour, Spg. pats, bbl....	6.50	5.00	+ 1.50	+ 30.0
Carbolic acid, lb.....	.60	.43	+ .17	+ 39.5
Leather, hemlock, lb....	.37	.30	+ .07	+ 23.3
Sugar, 100 lbs.....	6.14	3.29	+ 2.85	+ 86.4

*Import balance. †Export balance.

Some of the statistics above are estimated for a small part of the last period. The "food cost of living" is THE ANNALIST Index Number, averaged for the periods.

the preceding two, and yet if one delves beneath the surface of the bald figures, it is easy to see that we are now much better off in that respect than we were before the war. In the first place, the heaviest part of the mortality in the last period occurred in the months immediately following the crisis of 1914—a crisis so severe that it could scarcely fail to eliminate the weak spots in the commercial field. Many of these, moreover, were in reality the heritage of the comparatively mild depression which prevailed in 1913 and the opening months of 1914. But when the devastating influence of the crisis had run its course, the mortality record began to show decided improvement, and currently it is very favorable indeed.

For another example, while bank clearings made a tremendous gain during the period, amounting to over 26 per cent., the percentage of gain is now running over twice as much in comparison with the corresponding months of 1912. Similarly, the railroads, the iron and steel trades, general merchandising, building, and many other forms of commercial, industrial, and financial activity are running far ahead of ante-bellum figures.

Goodrich Company

We have recently prepared a special analysis of the Goodrich Company which includes a careful study of the outlook for the coming year in the rubber tire industry. It also indicates the probable position of the common stock of the company for the future.

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In the Wake of the Blight of BLACK RUST In the Northwest Grain Fields

Telegraphic Advices to The Annalist Showing Extent of the Damage
Wrought to Crops in Minnesota, the Dakotas, and Canada
—What Bankers Say of Effect on Business

IN the month which ended with the peak of the market last week, the price of wheat advanced approximately 35 per cent. No. 2 red was selling on the Chicago market at about \$1.02 for cash on July 5; on Aug. 4 it brought as much as \$1.37%. The explanation is that between those two dates black rust appeared in the wheat fields of North and South Dakota and Minnesota.

Since that is an annual occurrence and rarely becomes so bad as to affect materially the total yield, the market did not at first take the reports very seriously. But toward the end of July and in the opening days of this month it became apparent the rust blight had assumed serious proportions and was rapidly spreading. The market quickly responded with a sudden spurt upward. It is natural that it should when it is considered that the three States suffering from the blight produced last year 80 per cent. of the 356,460,000 bushels of Spring wheat grown in the United States, and that a considerably smaller acreage had been planted this year.

A 50 PER CENT. LOSS

Reports which THE ANNALIST has obtained from the field indicate that the damage is fully as great as earlier reports indicated and perhaps greater. Estimates of the damage differ considerably, owing to variations in conditions in the different sections from which reports were obtained, but the burden of the reports is that the loss will be fully 50 per cent. of a normal.

In spite of this huge loss, business sentiment in the States suffering from the rust appears to have been little affected so far. Naturally, it is expected that the volume of business will be somewhat reduced, but on the whole that section of the country expects to make up for the loss by high prices for what wheat is produced and by a large crop of corn and other farm products. Railroad heads responding to our inquiry, while conceding that the crop has been seriously damaged, take an optimistic view of the situation, especially in the light of excellent prospects for some of the other crops.

CANADIAN OUTLOOK

Contradictory reports come from Western Canada. One correspondent tells of serious damage in Southern Saskatchewan and Manitoba; but, conversely, other reports from the same fields indicate that such damage as has been sustained

was due to hail, and deny the presence of rust altogether. The Vice President of the Canadian Pacific, however, says that black rust has appeared in only a few parts of Manitoba, and so far it has caused little damage. At any rate, it is apparent that up to this time the blight has not affected the Canadian wheat provinces to anything like the same extent as it has the Dakotas and Minnesota.

Our Minneapolis correspondent sums up the situation as viewed there in the following:

Special Correspondence of The Annalist

Minneapolis, Aug. 4.

WHEN all the excitement has subsided and the whole situation can be clearly seen, it will be found that in Minnesota, North Dakota, South Dakota, and Eastern Montana, the year 1916 has produced a very satisfactory total crop of all kinds of farm produce. If there is an Eastern investor in Western securities, or in the stock of any company doing a mercantile business in the territory outlined, or in the Ninth Federal Reserve District as a whole, who fears that credits will be affected, or the annual money inflow materially lessened by the heat of July, which was intense, and the black rust, he may as well disabuse his mind.

What has actually happened to the crops?
Just this.

WHAT HAS HAPPENED

The Spring wheat crop, which was so heavy last year that every record was broken by far, stood, early in July this year, in fine promise. Black rust developed, but at its worst did not lower the crop prospect by much more than 15 per cent. Blight, due to the longest continued period of hot weather in the history of this part of the country, during which the temperature every day from June 30 to July 30 ranged as high as 80 at maximum and passed the 100 mark one day, in the South Dakota fields, did 10 to 15 per cent. more damage.

In short the wheat crop has been cut 25 to 50 per cent. in Southern Minnesota, quite generally through South Dakota, and in the eastern and southeastern portions of North Dakota. In Western North Dakota and Eastern Montana the crops of all grain are splendid.

It may be set down then and disposed of that the Northwest is going to have a light wheat crop this year. If one compares it with the bumper 1915 production it looks very bad. In all probability the ten-year average will be found to have been practically maintained when final reports are in.

GOOD CORN PROSPECTS

Except for a few places where it suffered, the hot weather that blighted wheat "made" the corn crop. Last year the corn crop of Minnesota and much of the corn in South Dakota was a failure. In actual valuation represented by the loss the corn crop situation last year was almost as bad as that in wheat this year. Yet last year agriculturally was a very good year.

Corn will be a good crop, barley and rye good, hay the largest crop ever produced, potatoes as big as last year with possibilities for a record yield, the fruit crop bountiful, and all the small crops good.

From the standpoint of one interested in the wheat market either as a cash buyer, a miller, exporter, or transporter of that grain, or from the viewpoint of one who follows the price fluctuations a very serious loss has been sustained. From the standpoint of one interested in the maintenance in the Northwest of the equitable balance, by which produce moves out and money moves in and the wheels of commerce and industry continue to go around, nothing at all alarming has happened.

In 1904 there was just such an experience, which is well remembered here. If what happened in that year repeats, it will be found when thrashing time comes around that the farmer whose wheat was not good enough to pay for cutting it is getting a little something after all. It will be found that the full calamity story has been told. Set down a loss of 25 to 50 per cent. of the wheat crop as the full measure. Then qualify it by the good crops in the western part of the territory and by im-

provement in places in the affected areas as better weather comes.

It will be found, when all is over, that the Northwest put in its corn, and oats, and rye, and wheat, and flaxseed, and barley, and potato crops as usual, which are satisfactory, and has its fruit crops and its livestock production and its smaller crops as a total asset, and that of this a large part of the wheat crop now has been destroyed. It is important, highly important, in any consideration of the wheat crop. It is not so important relative to the prosperity of the territory and its income from all sources.

Below are telegraphic advices received from the heads of railroads, bankers, and others in the affected districts in response to an inquiry addressed to them by THE ANNALIST. These telegrams give a clear picture of the situation and make it possible to gauge pretty accurately the extent of the damage and its effects so far on business.

Railroad Views

A. J. Earling, President Chicago, Milwaukee & St. Paul Railway:

By Telegraph to The Annalist

Chicago, Aug. 4.

THE damage to Spring wheat in territory tributary to the St. Paul Road is confined within a radius of about forty miles of Aberdeen, where it will average 50 per cent. Other small grains and corn are in good condition. There has been light damage to wheat in a small portion of Minnesota. I do not regard the damage as sufficient to affect railroad earnings to any appreciable extent.

R. H. Aishton, Vice President Chicago & Northwestern Railway:

By Telegraph to The Annalist

Chicago, Aug. 4.

BEST information obtainable is that the wheat crop of South Dakota and Minnesota is damaged 50 per cent. by black rust. There is also some slight damage to oats. Other crops are in good condition. Our information is that we will have a bumper corn crop, which will more than make up for the loss in wheat.

Hale Holden, President Chicago, Burlington & Quincy Railroad:

By Telegraph to The Annalist

Chicago, Aug. 4.

THERE are excellent wheat and small grain crops throughout Burlington territory. Corn prospects are good. Some damage is reported in places from dry weather, but numerous local showers during the past week have afforded relief.

E. W. Decker, President Northwestern National Bank, Minneapolis:

By Telegraph to The Annalist

Minneapolis, Aug. 4.

DAMAGE to wheat in North and South Dakota and Minnesota is quite heavy. We would estimate the wheat crop in these three States at from 125,000,000 to 150,000,000 bushels. The Montana wheat crop is very good. In dollars, we would estimate that the output of these four States would go well onto a normal crop, as hay, barley, oats, flax, wool, and live stock are very good. Business here has not been affected yet by depreciation in the wheat crop. Conditions are very good and healthy but probably the increase in business from now on will not be as great as has been the case during the last twelve months.

We also estimate that there is still a large amount of the old crop of wheat in farmers' hands which at present prices will help to offset depreciation in this year's wheat crop.

Everett H. Baily, President First National Bank of St. Paul:

By Telegraph to The Annalist

St. Paul, Aug. 4.

THE continued hot term has caused damage to the wheat crop in Northwestern Minnesota and portions of North Dakota and South Dakota, variously estimated in spotted districts at 20 to 40 per cent., compared with the crop of 1915. In view of other products and high prices, business sentiment is not materially affected. The outlook for the year is regarded as promising fair results.

A. L. Ordean, President First National Bank:

By Telegraph to The Annalist

Duluth, Aug. 4.

THE damage to Spring wheat in Minnesota by rust and blight is from 35 to 50 per cent., and to other small grains from 10 to 25 per cent. The loss in Minnesota will not affect business seriously, but jobbers located in Minnesota doing business in the Dakotas will suffer material reduction in the volume of business.

J. L. Mitchell, President Austin National Bank:

By Telegraph to The Annalist

Austin, Minn., Aug. 4.

CROPS in Northern Minnesota average 80 per cent., with a small average on wheat. Corn, potatoes, hay, &c., average good. Healthful business sentiment prevails.

John H. Rich, Federal Reserve Agent, Minneapolis:

By Telegraph to The Annalist

Minneapolis, Aug. 1.

FINAL ten days of an unusual period of heat beginning the last of June and terminating the 30th of July caused very severe damage to wheat crops over practically all of the grain-growing territory of the Northwest.

Southern North Dakota, Central Minnesota, and the northern and western counties of North Dakota are in

7%

is an exceptionally high rate of return on a safe investment. But on account of present special conditions, which have temporarily affected prices without affecting real values, this income can be secured by investment in the preferred stock of certain properties under our management. The securities in question are always salable if cash should be needed, and also acceptable collateral for bank loans.

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better shape than the rest of the district, but the crop in the main has been severely injured by blight and black rust, and the total yield will not be more than half of last year's crop and perhaps less, and will average somewhat under the general average for the last ten years' period. Damage estimates are, of course, based on the unusually heavy crop of last year.

Under grain crops, including rye and barley, have been injured, but not to the same extent. Both rye and barley will be light in weight and the yield will be somewhat less. Flax promises fairly well.

The hot weather that has hurt the grain crops has been of immense benefit to corn, which, although very spotted and uneven, will make a fair to good crop. Hay and forage crops are unusually heavy and of the finest quality.

In the stock-raising sections the excellent forage crops and favorable prospect for corn will give the farmers, as a whole, a good year.

In the sections devoted to grain raising and where stock has not secured a foothold, the farmers will be hard hit.

Montana reports are rather favorable, and although some heat damage has occurred, there has been no injury from black rust.

The grain crops of the eastern part of that State will hold up well to last year's averages.

Wisconsin reports uniformly good crops, although grain is in need of rain.

The Northwestern potato crop is heavy and of good quality. Harvesting of wheat will be general in ten days. In the districts where the damage has been most severe many fields will not be cut.

While this year's crop will be far below the expectations of a month ago, it is not believed that partial value will seriously affect business, since prices are high and farmers will realize large returns from whatever they have to sell.

Mr. Rich supplements the above with the following letter:

Minneapolis, Aug. 2.

Editor of The Annalist:

I WIRED you last night giving a summary of our crop report, issued this month, which is by far the most important that we will put out this year.

As supplementary information, which for the good of the Northwest I think it might be useful to make use of, I might say that very reliable and accurate reports, which came in today too late for use, throw further light upon the situation in the very large territory from the Missouri River west to the Rocky Mountains. This embraces the western half of South Dakota, the southwestern quarter of North Dakota, and the western third of the northern half of North Dakota, together with the whole eastern plains section of Montana, running from the Dakota line to Butte and Helena, and in a northwesterly direction to the Rocky Mountain divide just west of Cut Bank. In this area there is little or no black rust. I should say that it would be fair to estimate the increased wheat acreage at from 12 to 15 per cent.

There has been some damage from wheat, which is more than offset by this increase of acreage, and, generally speaking, the quality of the wheat crop will be better than a year ago. The weather has turned quite warm in this region today, and it is possible that if it continues it may somewhat hasten the harvest, but I do not think, from my intimate personal knowledge of that territory, that it is likely to create much more damage.

In the triangle from the Rocky Mountains eastward to Havre and south to Great Falls, there was much damage to winter wheat planted last fall, which was killed by the severe cold. This area has been reseeded, the acreage is increased, and the crop in good shape, with the prospect of a fine harvest. I should say that this is probably the best part of the great Northwestern wheat growing area, although the northern counties of North Dakota and the southern counties of South Dakota are not in bad shape. Today's reports increase rather than diminish the damage in Central South Dakota, but at the same time they show a remarkably fast development of corn, which is every day getting nearer and nearer to a good crop.

The above information will be of value, and in connection with the fact that the area I speak of has within the last few years become a very important producer of small grains, the reassuring news is by no means a small factor in estimating this year's crop.

North Dakota

R. E. Barron, President Second National Bank:

By Telegraph to The Annalist

Minot, N. D., Aug. 4.

THE wheat crop in the State of North Dakota will be 30 per cent. of a normal crop. Northwestern North Dakota will raise 70 per cent. of a normal wheat crop. Flax is in good condition for an average crop. Other crops will be about the same per cent. as the wheat crop. Apparently, business sentiment is not affected up to date.

Cass County National Bank:

By Telegraph to The Annalist

Cassellton, N. D., Aug. 3.

WHEAT has been damaged about 40 per cent. by water, excessive heat, and rust. There will be good average crops of oats, barley, rye, flax, and hay. Farmers as a whole are in fair to good financial condition.

O. S. Hanson, President Scandinavian American Bank:

By Telegraph to The Annalist

Grand Forks, N. D., Aug. 3.

WHEAT damaged fully 30 per cent. Other grains somewhat less. No noticeable effect on business as yet.

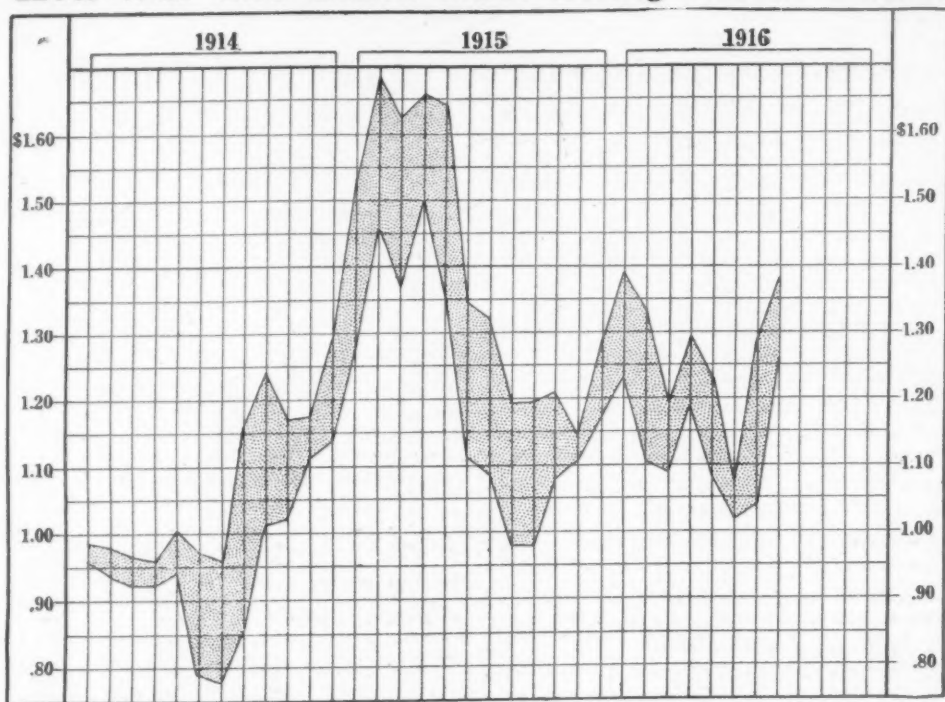
N. A. Lewis, President Merchants National Bank:

By Telegraph to The Annalist

Fargo, N. D., Aug. 4.

THE prospects are for not over half an average crop of wheat. Other cereal crops only fair. Business

How War and Black Rust Swing Wheat Prices



Monthly high and low price of cash wheat, No. 2 red, at Chicago.

prospects are reasonably good on account of good prices realized for the bumper crop of 1915 and diversity of our other farm products.

South Dakota

City National Bank of Huron:

By Telegraph to The Annalist

Huron, S. D., Aug. 4.

WHEAT in South Dakota will yield 30 per cent. of a normal crop, oats and barley 80 per cent. The alfalfa and hay crops are excellent. Corn has been damaged some by dry, hot weather, but recent showers will give a fair yield. Business conditions are very satisfactory. Farmers are in good shape with hogs and cattle.

W. L. Baker, President Minnehaha National Bank:

By Telegraph to The Annalist

Sioux Falls, S. D., Aug. 3.

WHEAT has been seriously damaged, the loss being estimated at over 25 per cent. of a normal crop. Other crops are only fair. Practically no wheat is raised in this vicinity and but little in the southern part of this State. This is a certain cattle and hog country with a large amount of feed in sight. Business sentiment is not so much affected by crop conditions. People in the State are generally very prosperous.

S. P. Seiersen, President Dakota State Bank:

By Telegraph to The Annalist

Madison, S. D., Aug. 3.

WHEAT in South Dakota averages about 15 per cent. of a normal crop, oats 50 per cent., and barley and rye 80 per cent. All crops are somewhat better in the western portions of the State. Corn has been damaged to some extent, but am unable to state how badly. Business sentiment is not much affected.

A. W. Hyde, President Bank of Brookings:

By Telegraph to The Annalist

Brookings, S. D., Aug. 3.

WHEAT, one-third crop; barley, half crop; oats, two-thirds crop; corn yet promising. Grasshoppers are taking alfalfa in the western part of the State to a serious extent. Hay is plentiful. Drought continues.

Canada

George Bury, Vice President Canadian Pacific Railway:

By Telegraph to The Annalist

Montreal, Aug. 4.

THIS is the time of year usually when the crop killers reap their harvest. Our reports indicate black rust in only a few parts of Manitoba. Manitoba has only 30 per cent. of the wheat acreage in the Canadian Northwest. There have been black rust scares before in Manitoba, but never a complete crop failure resulting. The extent of the damage, if any, will depend upon the weather during the next ten days. Business sentiment has not been affected by the crop scare. The business outlook in Canada is good.

R. B. Welliver:

By Telegraph to The Annalist

Red Deer, Alberta, Aug. 4.

THERE has been no damage to the wheat crop of any kind, save for slight local damage by hail. The crop outlook is good. There is no crop scare here and business is good.

J. S. Hunt:

By Telegraph to The Annalist

High River, Alberta, Aug. 4.

THERE has been no damage to the wheat crop in this section except slight losses from hail. It is anticipated that the crop will be at least 75 per cent. of last

year's. Three to four weeks of warm weather will see wheat cutting.

F. B. Francis, for Superintendent the Canadian Bank of Commerce:

By Telegraph to The Annalist

Winnipeg, Aug. 4.

BLACK rust has recently made its appearance in Southwestern Manitoba, but the territory affected to date is not large in relation to the whole. Reports from other sections indicate that with favorable weather conditions something better than an average crop will be harvested. Rust reports to date have not had material influence on general business sentiment throughout Western Canada.

Another Report From Winnipeg:

Special Correspondence of The Annalist

Winnipeg, Aug. 4.

DURING the past ten days black rust has very seriously damaged the wheat crop through Manitoba and Saskatchewan. The line of the Canadian Pacific cuts the two provinces in half about mid-way north and south. In some cases black rust has seriously reduced the acreage on each side of the line.

The foregoing information is not based upon what elevator and mill men report, though their reports are similar, but comes from an expert grain man in the employ of the Government who made a trip through Southern Saskatchewan and Manitoba. He says that damage has developed in the last ten days due to very heavy dews at night and excessively hot weather during the day. He estimated the yield has been cut, perhaps, to between six and eight bushels per acre—a condition similar to that which prevailed in the same sections in the year of 1906, when the yields in fields touched by rust did not exceed six bushels per acre. There seems to be little doubt that this is correct. Mill and elevator interests claim that it is so.

It is reported that in a district covering eighty miles, thousands of acres of what were promising fields, averaging thirty bushels to an acre, will not be worth harvesting, owing to rust damage. It is stated that this will greatly affect grain prices.

Expert grainmen have been rushed over the infected districts by many big grain concerns, and the provincial Governments have also sent their representatives, so that the real status of the crop can be determined. Everything, however, points to the fact that growing grain in these two provinces has been hard hit.

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Power of Unity in Export Trade

Co-ordinating the Resources of Many Exporters Makes It Possible to Meet Successfully Competition Which the Individual Could Not Face—A Plan for Co-operative Selling Associations

By N. R. WHITNEY, Ph. D., Instructor in Political Economy, Johns Hopkins University

IT seems clear that a permanent extension of the market for American goods will come only as a result of positive effort on the part of American producers. In making this effort collective action offers great advantages over individual initiative. Undoubtedly individual exporters may be expected constantly to seek new customers. The mere fact that we have at the present time a very considerable foreign market for American goods shows that these efforts on the part of individuals can be relied upon to produce very good results, for our foreign customers have been obtained almost unaided by the efforts and genius of American producers. However, while the fact that individuals have been as successful as they have without any considerable assistance is a tribute to their ability, it does not indicate that those efforts would not be much more successful if they were supplemented by united action.

NEED OF SELLING AGENCIES

It must be remembered in the first place that in seeking foreign customers for their goods our producers must face the competition of producers in other parts of the world. To meet this competition successfully requires the establishment of agencies and the maintenance of a selling organization throughout the world, which is very expensive. Obviously, therefore, only the very large producers—those having large amounts of capital—can compete successfully. For a small producer the expense of maintaining such an organization would be prohibitive. Some form of common selling agency, then, is to be preferred above individual activity, or at least as a supplement to individual activity. It would possess two main advantages.

First, the export association would have greater financial resources than the individual producer. This would make possible more numerous and far-reaching trade connections than it would be possible for the individual to establish, and would permit the offering of financial terms and arrangements such as are very often essential in obtaining foreign markets, but which it might be impracticable for the individual to offer.

ADVANTAGES

Second, an export association such as is provided for in the plan outlined in this article, since it would be formed by a number of firms all producing the same goods, and since these goods are to be purchased from any of its member firms for resale to foreign buyers, would have a number of producing concerns to draw on to supply the market, and therefore the conditions of sale, such as the price of the commodities or the time of delivery, &c., which might be impossible for any particular exporter to meet, might be met by one of the other members of the association. In this event, the order for the goods would still come to this country, whereas, if each producer were operating alone, he would in such cases not attempt to obtain or at least would not succeed in obtaining the order, nor would he be likely to refer it to another American producer with whom he had no connection. The difference would be that if there is no united action each individual producer looks out for himself and no others, whereas, with a common selling agency, the agency has access to many other producers in case it can get an order which one or more of the individual producers could not handle.

Congress should, therefore, authorize American producers to combine in common selling agencies, or export associations for the purpose of obtaining foreign markets for their goods. The plan here suggested for the organization of these selling agencies is as follows:

(1) Such agencies to be organized as corporations

in which all the capital stock is owned by those companies whose products are to be sold.

(2) These corporations to be specialized according to commodities handled—thus, American Steel Export Association, American Meat Export Association, &c.

(3) Such corporations to be further classified as to membership according to size, i. e., capitalization. For example, one such association would include corporations having a capitalization of less than \$250,000, another, those between \$250,000 and \$500,000, &c.

(4) Orders negotiated to be submitted to the shareholders of the export corporation for bids, and the member offering most favorable consideration as to time of delivery, price, &c., to receive the work.

(5) These export corporations to buy the goods from American producers for resale to foreign buyers.

(6) Profits from such transactions to be used to pay the expenses of the export association, and surplus profits to be distributed in the form of dividends on the shares held by members of the association.

(7) The capital of these corporations to be elastic—that is, to be made up by subscriptions of a certain percentage, say 5 per cent., of the capitals of the firms or corporations composing them. As new producers come in the capital would expand; as others retire the capital would be reduced. The pro rata subscriptions could be fixed at any rate deemed necessary.

(8) These associations to be permitted to establish banks or other financial agencies in foreign countries to co-operate in facilitating international trade. To be permitted also to own and operate ships to engage in foreign trade.

(9) Annual reports of the operations, and the financial statements of these corporations to be furnished to the Federal Trade Commission; and the books and activities of the associations to be subject to the inspection of the United States Consuls at any time.

SPECIALIZATION

The purpose of the provisions in the first three clauses is to bring into a common association all those producing the same kinds of commodities who desire to seek a foreign market for their goods, and to organize them in such a way that each producer shall, as a shareholder in the corporation, approach somewhat closer the position of an individual exporter establishing such foreign agencies for himself. Each concern would, of course, as a shareholder have a voice in the management of the affairs of the agency. Each export association would be specialized as to products handled, and as to the size of the producers forming the organization. The purpose of such specialization is to bring together those having common interests and common trade experience.

The purpose of classification as to size is to prevent the small producers from being placed at a disadvantage in competition with larger producers when bidding on orders secured by their common selling organization. If there were no classification as to size, and if a billion-dollar corporation were in the same export association as a hundred-thousand-dollar producer of the same commodities, the small business unit might be undersold by the larger producer and would, therefore, have legitimate cause for the complaint that the export association which he was helping to maintain was being used mainly for the advantage of the larger producer. This plan of classification is somewhat similar to that adopted under the Federal Reserve act for the election of Directors of the regional banks.

The provision for an elastic capitalization also follows the Federal Reserve act, and its purpose here is to make it possible for the corporation to include as many, or as few, producers as there may be who wish to co-operate in securing foreign markets. Each one who participates will have an interest proportioned to the size of his individual business, and therefore probably somewhat proportioned to his need for, and profits from, foreign selling effort.

IMPARTIAL AND EFFICIENT

The advantages of incorporating such selling agencies are numerous, but the chief ones, from the present point of view, are, first, the corporation would have an existence apart from that of the producers composing it, and therefore would be somewhat less inclined to favor any particular producer than would be the case if the immediate representatives of the individual producers were in charge of the search for customers; second, it would have a legal standing which would be of great importance if an extensive business was to be carried on; and third, the corporate form of organization would provide the best means for obtaining the capital necessary to promote the business, for paying the expenses incident to maintaining the organization, and for distributing the profits which might result from the commercial operations of the association.

The distribution of profits resulting from the operations of the selling corporation in the form of dividends to the various producers who are

shareholders in the association is an important provision. Notwithstanding the requirement that the distribution of orders among the members of the export organization is to be made on the basis of bids it might still happen that a few producers, because of better facilities, could obtain more of the work than some of their competitors. But the unsuccessful competitors would certainly not be any worse off in this respect than they would be without such association, and they would be better off in so far as they received dividends on the profits obtained by the corporation's sales of these rival products.

WOULD BROADEN MARKET

Corporate selling agencies of the kind provided for would greatly aid in extending the market for American products. They could, in the first place, cultivate friendly business relations with foreign merchants. These include foreign sellers as well as buyers, for trade involves reciprocal relations. American selling agencies could keep in touch with foreign producers who are trying to sell various commodities which we desire, and could urge upon American importers the desirability of buying from those countries, other things being equal, which give most favorable consideration to our products. Such "friendly business relations" involve, of course, direct efforts to sell to foreign buyers the commodities which the agency handles.

These associations, being specialists, would know what goods are in demand and could advise American producers as to the kinds of goods which might readily be sold, the way in which the goods ought to be shipped, e. g., as to quantities, packages, &c., and could put American producers and foreign buyers into touch with each other. Such export corporations could also aid in extending the market by judicious advertising of American commodities, and especially by establishing branch banks or other financial agencies for the purpose of aiding in the settlement of accounts arising from international trade.

The question arises—could not this same service be rendered by existing agencies, such as commission houses? A considerable portion of our foreign trade is now secured in this way, but for several reasons the plan here outlined would be greatly superior to that of relying on commission agents. The latter, because of their necessarily more limited capital, could not establish banks or other financial machinery, which we noticed was one of the great advantages which might be realized by the formation of export associations.

Each of these organizations would be a specialist in the particular line of commodities produced by its members, and would thus be able to furnish better service than a commission house which

Continued on Page 184

THE ODD LOT REVIEW

In this week's issue

PEACE IN 1917—WHY IT MAY BE A BULL ARGUMENT.

Six Years Of War Would Mean Big Profit, But Credit Problems Would Overshadow.

STEADY ODD LOT ABSORPTION IN DULL MARKET.

Why The Partial Payment Plan Has Become An Important Factor In Outflow Of Securities From Wall St. How the trend of Odd Lot transactions compared with the activity of small investors in former periods.

HOW THE WAR DEVELOPED ENGLISH FINANCIAL ADVERTISING.

RUSSIAN GOVERNMENT BONDS—A SPECULATIVE INVESTMENT OPPORTUNITY.

NEW COMPANIES, NOT OLD-TIMERS, FEEL LOWER PRICES.

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A Bold Stroke, but One Which Seems Justified.

HOW QUARTERLY REPORTS WOULD HELP.

WHAT THE RAILROAD STRIKE VOTE ISN'T.

ODD LOTS ABOUT STOCKS—THE \$100

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Stocks

Market More Responsive to Bad News Than to Good — Last Week's Crop Scare Increased Bearishness Among Traders

NOT a little significance attaches to the fact that the stock market declined much more vigorously on the day last week when the scare over the wheat crop was greatest than it had advanced the previous week on the extraordinary showing made by the Steel Corporation and on the other highly favorable industrial news which came to hand at the same time. The significance lies in the fact that the market, more or less insensible to good news, is not altogether indifferent to bad news.

That in part is due to the present inclination of a majority of the professional traders whose attitude is not always governed exclusively by the broad considerations which control the views of those further removed from the market. It is not solely due to that, however. Another and more substantial reason why the market is more sensitive to bad news than to good is that the supply of stocks has been greatly increased and is still very large prospectively as well as actually owing to the great inflow of our stocks from Europe.

It is a serious question in the minds of many people if the stock market can be expected to respond in anything like normal manner to good industrial news so long as Europe continues to sell wholesale the American securities which she bought piecemeal over a long period until she accumulated a vast amount of them which she is now employing to help cover the cost of the goods which she is buying from us in excess of the goods which she is able to sell to us.

Depression in prices due to such a cause is in no way related to intrinsic values. It does not represent an impairment of the security, but it does increase the bearishness of traders and enlarge the task imposed upon the money market. Foreign selling works with bad news and against good news. It is natural under these conditions that the market effect of the former should be more than that of the latter.

That is a condition which traders must take into careful consideration—but not to the exclusion of the very many factors which have been and are all the while increasing underlying values. There has been foreign selling of Union Pacific, for instance, but meanwhile the road has been earning more than it ever did before. Its preliminary statement for the year ended June 30, issued last week, showed very close to 16 per cent. earned on the common stock. The value of that to the stockholders is much greater than the disadvantage of an enlarged supply of the stock through foreign selling, though the latter might exert more influence upon the price of the issue than the former for the time being. The factors which control for the time being are the ones which traders are most concerned with.

They were much interested last week in the report that the Union Pacific Directors would declare a special dividend at their meeting this month. That is improbable. It has been earned, and could be declared, but it is not likely that it will be until the controversy with the engineers and trainmen is settled. An extra dividend, payable in January, is within the range of probability, the more so inasmuch as important interests in the company are known to favor the distribution of part of the excess of earnings over the prevailing 8 per cent. dividend.

There was real basis for the crop scare, but it does not follow that the damage which has been done to wheat and the unexpectedly low condition shown in the Government's cotton crop report will make the agricultural year as a whole a bad one.

There is compensation in the higher prices which the smaller crops will command, the more so inasmuch as there will be plenty of all crops for our own use, and the balance which we will have for export will be worth much more per bushel or per pound than it would be if the supply were larger.

The country is in a very good position to get along with subnormal crops this year, but that is not equivalent to saying that short crops will not be a disadvantage; they will be, but the effect will be much mitigated by other factors.

Market Averages

Stocks					
TWENTY-FIVE RAILROADS					
	High.	Low.	Last.	Net. Ch'ge.	Same Day Last Yr.
July 31.....	78.45	78.13	78.34	+ .02	70.13
Aug. 1.....	78.75	78.28	78.00	+ .26	70.64
Aug. 2.....	78.87	78.31	78.36	— .24	70.69
Aug. 3.....	78.40	77.99	78.19	— .17	70.87
Aug. 4.....	78.37	78.10	78.20	+ .01	71.28
Aug. 5.....	78.15	78.08	78.12	— .08	71.03
TWENTY-FIVE INDUSTRIALS					
July 31.....	90.64	90.00	90.43	+ .54	78.49
Aug. 1.....	91.54	90.97	91.18	+ .75	79.22
Aug. 2.....	90.77	89.48	89.57	— 1.61	80.79
Aug. 3.....	89.71	88.92	89.37	— .20	81.23
Aug. 4.....	89.84	89.26	89.52	+ .15	81.75
Aug. 5.....	89.76	89.50	89.70	+ .18	80.91
COMBINED AVERAGE—FIFTY STOCKS					
July 31.....	84.54	84.06	84.38	+ .28	74.31
Aug. 1.....	85.14	84.62	84.89	+ .51	74.93
Aug. 2.....	84.82	83.89	83.96	— .93	75.74
Aug. 3.....	84.05	83.45	83.78	— .18	76.05
Aug. 4.....	84.10	83.68	83.86	+ .08	76.51
Aug. 5.....	83.95	83.79	83.91	+ .05	75.97

Bonds—Forty Issues

	Average.	Change.	Corresp'd'g Days, 1915.	*1913.
July 31.....	\$6.85	— .02	82.22	87.15
Aug. 1.....	86.85	..	82.28	87.25
Aug. 2.....	87.74	— .11	82.32	87.25
Aug. 3.....	86.66	— .08	82.31	87.25
Aug. 4.....	86.58	— .08	82.32	87.27
Aug. 5.....	86.55	— .03	82.23	87.36

*Exchange closed in 1914.

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—25 RAILROADS.—				—25 INDUSTRIALS.—			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1916..82.68 Jan.	74.83 Apr.	103.07 Mar.	87.00 Apr.	109.97 Oct.	51.85 Feb.	109.97 Oct.	51.85 Feb.
1915..82.84 Nov.	66.13 Feb.	109.97 Oct.	51.85 Feb.	109.97 Oct.	51.85 Feb.	109.97 Oct.	51.85 Feb.
1914..84.94 Jan.	66.35 July	61.68 Jan.	48.48 July	61.68 Jan.	48.48 July	61.68 Jan.	48.48 July
1913..91.41 Jan.	75.92 June	67.08 Jan.	50.27 June	67.08 Jan.	50.27 June	67.08 Jan.	50.27 June
1912..97.28 Oct.	88.39 Dec.	74.50 Sep.	61.74 Feb.	74.50 Sep.	61.74 Feb.	74.50 Sep.	61.74 Feb.
1911..95.27 Jan.	84.40 Sep.	69.76 June	54.74 Sep.	69.76 June	54.74 Sep.	69.76 June	54.74 Sep.
—50 STOCKS.—				—40 BONDS.—			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1916..91.87 Jan.	80.91 Apr.	87.49 June	86.19 Apr.	87.49 June	86.19 Apr.	87.49 June	86.19 Apr.
1915..94.13 Oct.	58.90 Feb.	87.62 Nov.	81.51 June	87.62 Nov.	81.51 June	87.62 Nov.	81.51 June
1914..73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.	89.42 Feb.	81.42 Dec.	89.42 Feb.	81.42 Dec.
1913..79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.	92.31 Jan.	85.45 Dec.	92.31 Jan.	85.45 Dec.
1912..85.83 Sep.	75.24 Feb.	.....	.....	.....	.....	.....	.....
1911..84.48 June	69.57 Sep.	.....	.....	.....	.....	.....	.....

*Year to date.

Stocks—Transactions—Bonds

Week Ended Aug. 5

STOCKS, SHARES			
	1916.	1915.	*1913.
Monday	217,739	593,392	163,480
Tuesday	334,608	710,647	351,476
Wednesday	360,642	658,373	256,683
Thursday	347,625	912,343	260,715
Friday	211,697	775,798	275,936
Saturday	48,767	324,226	78,720
Total week.....	1,521,078	3,974,779	1,387,010
Year to date.....	95,493,162	80,561,247	52,812,887

BONDS, PAR VALUE			
	1916.	1915.	*1913.
Monday	\$2,669,000	\$2,422,500	\$1,093,500
Tuesday	2,994,500	2,658,000	1,584,000
Wednesday	3,449,500	2,347,000	1,573,500
Thursday	2,970,500	3,361,500	1,773,000
Friday	3,549,000	3,298,500	1,385,000
Saturday	912,000	1,421,000	541,000
Total week.....	\$16,544,500	\$15,511,500	\$7,950,000
Year to date.....	623,278,400	467,201,700	327,083,300

*Stock Exchange closed in 1914.

BONDS, PAR VALUE

In detail last week's bond transactions compare with the same week in 1915:

	Aug. 5, '16.	Aug. 7, '15.	Change.
R. R. and misc.	\$10,188,500	\$15,218,000	— \$5,029,500
Government	6,148,500	83,000	+ 6,065,500
State	28,000	52,000	— 24,000
City	179,500	158,500	+ 21,000
Total all	\$16,544,500	\$15,511,500	+ \$1,033,000

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Bonds

The Investment of Surplus Industrial Capital—Stock Market Profits Which Seek Safe Employment—Europe's Steady Selling

THE prosperous treasuries of industrial companies have supplied part of the demand which has lately existed for bonds and for short-term obligations. A dealer in equipment issues, one of the most active in the market, said last week that he had sold more securities of this class to manufacturing companies than he had to banking institutions. That is a proof of prosperity. In ordinary times manufacturing companies have need of all their liquid assets for working capital and except in unusual instances are not in a position to employ money in securities.

For the most part the use so made of money is temporary, but there is a chance that some of the industrial capital which is now going into bonds and short-time securities will remain invested in them indefinitely. This is suggested in reports current in the financial districts that the Directors of some industrial companies instead of paying out their unusually large earnings in extra dividends will invest the bulk of them in securities which will yield an annual income which might be devoted to the enlargement of the dividend fund or for any other corporate purpose.

The bond market is thus profiting by the spirit of conservatism which is being shown in nearly all quarters. For the most part the managers of corporations are not being tempted by the extraordinary profits of this very unusual period to commit themselves to dividend increases or to undertakings which it might be difficult to maintain in ordinary times. This may be the result of underestimation of the profits and opportunities of the future, but no harm can come from underestimation of that sort. It is in the opposite direction that danger lies.

It is because the amount of liquid capital available for conversion into more permanent use has been made very great indeed by the vast profits yielded by the business of the past year and a half that the bond market has resisted as well as it has the effect of the enormous increase in borrowing. If one wishes a high yield on high-grade securities it is to foreign issues which fall within classification that one has to look. The yield on the best of our own bonds is not high. It is not alone corporations which have had much capital which they have been free to employ in securities. Individuals have shared abundantly in the prosperity which the country has enjoyed, and they, too, have had much to invest. There is an element of unusual interest in the fact that bond market circles have heard frequently during the past six months of large purchases of bonds by people who had made large speculative profits in the stock market. This shows an unusual mixture of conservatism and of venturesomeness. The former in many cases seems to have dictated the employment of the profits of the latter. That is a wholesome sign. It is the result of the almost universal feeling of uncertainty which has been engendered by the fact that the greatest prosperity the country has ever known has been coincident with the greatest war of all time. It is feared by many that the one is entirely dependent upon the other, and they seek to make the profits of the present secure by investing them in bonds instead of putting them at the risk of the trade of the future.

As in the stock market conflicting factors are at work, so in the bond market the demand arising out of the large amount of liquid capital created by business profits is offset in market influence by the increased supply of bonds which has come about through European selling. Recently liquidation from this source has not been as heavy as during some earlier periods of the war, but it is going on constantly. It will probably have to be reckoned with until the war comes to an end or until the European supply gives out.

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Exchange

Sterling Reflects Support—Market Looks for English Credit Here—Our Bankers Increase London Balances

THE volume of business in all the exchanges except sterling was unusually small last week, and even in sterling the volume was much less than the average of previous weeks. The market is still being controlled by British Treasury purchases. It is easier to exercise control at present than in the past, because the offerings are smaller.

The most important event in connection with the exchange situation is the issuance of a circular by the British Treasury ordering banks in England to advise their customers in all neutral countries including the United States, that instructions to pay cable or mail transfers must be accompanied by full particulars about the parties for whom they are acting. While this regulation is intended partly to prevent business with enemy concerns, it has a special significance with reference to exchange. In the past, there has been considerable speculation tending to lower rates, and some firms in New York have made large profits out of booking very far ahead when exchange was low. This regulation will at least minimize speculation in exchange.

Comparatively large amounts of money were transferred last week from New York to London. During the past year the balances of New York banks in London have been gradually increasing, and the recent advance in the bank rate has made it much more profitable to keep funds in London. As the surpluses here are larger than usual, and as local banks have given large credits to British and other allied businesses, it is a matter of course that more money should be transferred to that centre. But the total transferred since the increase in the bank rate is very small in comparison with the value of exports from this country. Exports from Great Britain, although well maintained, are not increasing as rapidly as the British Treasury would like them to. For instance, there was an increase of over £11,000,000 in exports in May, but the June and July figures show very little change. On the other hand, imports into England are increasing very fast. Consequently the transfer of funds, even in substantial amounts, from New York to London, does not affect exchange.

More allied securities have arrived, the value of which is variously estimated at \$40,000,000 to \$50,000,000. When circumstances favor the market expects that the American Securities Company will issue a loan of \$250,000,000 for the British Government, on about the same conditions as the recent French loan. The collateral for the loan is believed to be already in this country.

There was no further export of gold from England or Canada to the United States last week. An innovation was made by the Bank of England this week. The daily statements of the movement of gold will no longer be published. Our London cable reports that these statements have been abandoned to withhold from the enemy the information which they contained. The London money market is not likely to regard it as a serious loss, for the statements have been incomplete, and have been regarded as misleading.

The sterling market fluctuated narrowly. Cables, after holding steady at 4.76½ in the early part of the week, dropped to 4.76 7-16. On Saturday, however, there was a slight recovery. Demand rates ranged between 4.75% and 4.75 13-16. Sixty days were quoted at 4.71% to 4.71 9-16. On Wednesday and Thursday the market was more active than on other days, and there was a liberal supply of commercial bills.

There was a very slight advance in marks, and at the close the market ruled firm. The houses with German affiliations here are once again active, and remittances on German account from South America are being made. The amounts dealt in are very small, for obvious reasons.

In spite of the fact that French credit here is in a very satisfactory position, francs eased slightly at the close of the week. The drop was due more to the business in London than to any local influence. Austrian exchange did not improve from the

low level of the previous week, although as a rule it follows German exchange.

Of the neutral exchanges, Scandinavian rates were again firm in the beginning of the week, but later on eased again. A fortnight ago Anglo-French credits were arranged in Scandinavia for comparatively large sums. Exchange dealers in England expected to see noteworthy results and operated accordingly. The consequence was that they overdid it, and exchange weakened. Under the influence of the London market, the New York market was also affected; and the rates, although they did not show any marked decline, displayed a tendency to sag. Guilders continued easy, especially as there are large Dutch balances here, and there are no facilities for or interest in transfers. The other exchanges showed very little change, except that rubles recovered slightly over the closing rate of the previous week.

BACK OF THE RISE IN THE BANK OF ENGLAND'S DISCOUNT RATE

Special Correspondence of The Annalist

LONDON, July 20.

A PRACTICAL reminder of the magnitude of the monetary obligations undertaken by the British Government came last week in the unexpected advance in the Bank of England official discount minimum. The previous standard of 5 per cent. had been in force for nearly two years, having been established on Aug. 8, 1914, following a brief period of much higher rates, while the initial repairs to the disorganized financial machinery of the country were being effected, and the fact that it was so long undisturbed lulled many into the belief that nothing more onerous would be required. The decision of the Bank Court on Thursday last to advance the official standard to 6 per cent. has let loose a flood of controversy, and in the opinion of some the need has not yet been established.

The defenders of the action of the Bank Directors admit that the measure is precautionary. So far as can be judged the action is justified by anticipations of higher money rates in America in the Autumn months of the year in consequence of the heavy financing in various forms to which United States banking and kindred institutions will be committed, including the extensive further loans to Great Britain and France on the basis of mobilized securities and the domestic needs of the country, probably larger than usual.

Those who still consider that a 5 per cent. rate would have sufficed to safeguard the position base their views, to some extent, on the power of the Federal Reserve act to prevent any serious monetary stringency in America. The actual working of the Federal Reserve system is perhaps imperfectly understood in this country, but the fact that the Federal Reserve Banks must differentiate between speculative and strictly commercial transac-

Continued on Page 184

European Bank Statements

Bank of England

Aug. 3.

	1916.	Change from Previous Week.	1915.
Circulation	£36,530,000	+ £613,000	£33,486,030
Public deposits	51,010,000	+ 1,980,000	147,058,021
Private deposits	85,518,000	+ 276,000	84,221,335
Govt. securities	42,187,000	.....	46,874,146
Other securities	76,658,000	+ 438,000	155,264,727
Reserve	36,676,000	- 2,104,000	47,185,725
Prop. res. to liab. %	26.88	- 1.17	20.40
Bullion	54,884,434	- 1,491,577	62,221,755
Bank rate, %	6	.....	5

Bank of France

Aug. 3.

	1916.	Change from Previous Week.	1915.
Gold	4,793,192,000	+ 6,679,000	4,222,083,335
Silver	339,062,000	- 483,000	368,353,971
Note circulation	16,196,730,000	+ 105,837,000	12,725,383,900
General deposits	2,158,323,000	- 114,444,000	2,278,082,419
Bills discounted	466,738,000	+ 26,454,000	304,637,198
Treas. deposits	78,501,000	+ 2,071,000	218,903,580

Bank of Germany

July 31.

	Marks.	—	Marks.	Marks.
Total coin & bullion		—	779,000	
Gold	2,467,783,000	+	183,000	2,400,090,000
Treasury deposits.		—	152,345,000	
Notes of oth. banks		—	11,012,000	
Bills discounted ..		+	450,361,000	
Advances		+	459,000	
Investments		—	20,960,000	
Other securities ..		—	30,155,000	
Circulation	7,023,931,000	+	184,271,000	5,538,160,000
Deposits		+	12,580,000	
Other liabilities...		+	38,703,000	

Money

The Return to Ease Following July Stringency—Commercial Paper Rates—Employment of Funds in London

WHILE a very large part of the great surplus of loanable funds made available by the establishment of the Federal Reserve system has by this time gone into use, the fact that a further vast sum is available whenever it becomes expedient or necessary to draw extensively on the credit resources of the Reserve system itself is helping to maintain the money market in a condition of plentiful ease.

Last week the ease which followed closely upon the stringency which existed at the beginning of July was accentuated. On Friday stock brokers experienced no difficulty in securing sixty-day loans, secured by purely industrial collateral, at 3 per cent., compared with 3½ per cent. for the same class of borrowing a week before. That day, too, banks which seldom offer call money on the Stock Exchange under 2¼ per cent. were willing to accept 2 per cent. for substantial amounts, and the entire call loan field was practically centred on this rate for loans to carry over Sunday.

The call rate at the end of last week was lower by one-quarter of 1 per cent. than immediately before the July upturn got under way, while the longer maturities stood a full 1 per cent. under the highest quotations prevailing during the money bulge.

The easing of rates on collateral loans brought more than a corresponding recession in quotations for commercial discounts. Whereas the bulk of mercantile bills discounted in the final days of July were at 4 per cent. for six months' prime maturities, the business last week became well established on a 3¼ per cent. basis, with a few transactions reported at 3½ per cent. The six months' collateral loan rate held at 3¼ to 4 per cent. throughout the week.

Brokers in commercial paper report that grain operators are borrowing very little more than a year ago for the purpose of carrying winter wheat and oats over the winter. As in 1915 the demand for grain for export gives such excellent promise of keeping the harvests moving practically direct from the farmer to the consumer that the marketing processes have become more centred on a cash than a credit basis. This means that the output of one class of commercial bills has been reduced in volume with an accompanying lessening of the competition for discounts.

The New York money market is steadily gaining more experience in its newly established position as a great international market. New York bankers, as our exchange article relates, have been increasing their funds in London mostly in the form of call loans made in that market, although increased balances with correspondents help to swell the total beyond the amount lately employed in the English market. With call money in London at 4¼ per cent., in contrast with the New York call rate of 2¼ per cent., the margin is wide enough to be attractive to our bankers.

Money at Boston and St. Louis

By Telegraph to The Annalist

BOSTON, Aug. 5.

Money market rates at the close of the week were: Short time loans, 4@4¼ per cent.; six months' loans, 3¼@4½ per cent.; one-year loans, 4¼@4½ per cent. Commercial paper is being discounted at from 3½ per cent. to 4 per cent.

By Telegraph to The Annalist

ST. LOUIS, Aug. 5.

The market for commercial paper here remained unchanged this week. The range of bank rates for four to six months' prime paper was 4@4½ per cent.

Bank Acceptances

The spot and future market for bank acceptances eligible for rediscount with the Federal Reserve and for non-eligible acceptances were quoted at the close of the week as follows:

SPOT DELIVERY					
Eligible	30 Days.		60 Days.		90 Days.
acceptances—	Bid.	Asked.	Bid.	Asked.	Bid. Asked.
Member banks....	2½	2½	2½	2½	2½ 2½
Non-member banks..	2½	2½	2½	2½	2½ 2½
Non-eligible accept.	3	2½	3	2½	3 2½
DELIVERY WITHIN THIRTY DAYS					
Eligible acceptances—	Bid. Asked.				
Member banks			2½		2½
Non-member banks			3		2½
Non-eligible acceptances			3½		3

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European Financial Cables

BURST OF ACTIVITY FOLLOWS EASY MONTH-END SETTLEMENT

American Coppers Among Shares Showing Good Advances on Paris Bourse—Move to Stop Speculation in Exchange

By Cable to The Annalist

PARIS, Aug. 6.

FOLLOWING an easy July month-end settlement, the Bourse became active again, and the tone was firm. There were more buyers than sellers, but trade slackened somewhat at the end of the week.

Rentes were unchanged, while the war loan closed at 89.65 ex- the August coupon of 1 franc 25 centimes. The Russian group received renewed support in sympathy with the Petrograd market, but profit-taking followed.

The Spanish group advanced owing to a further rise in exchange, the peseta now standing at 20 per cent. premium, a new record. French bank and Suez Canal shares were particularly strong. American coppers were firm. Other copper shares have not followed the rise in the price of the metal. The demand for some of the war stocks continues. Those of the Hotchkiss Company gained 10 francs in two sessions. Exchange is firmer. To discourage speculative operations the Bank of France is giving sterling largely against justification at 28.12½, the official quotation, while 28.14 was paid in the open market, and bids at that rate yesterday were not accepted. Dollars closed at 5.93½ paid.

It is announced that mobilized taxpayers will be allowed to delay the declaration of excess war profits until three months after the end of hostilities. The weekly return shows no increase in war

LONDON MARKET DULL AND REACTIONARY

Prices Receded, Though Most Departments Were Lifeless—Subsidy for British-Italian Corporation

By Cable to The Annalist

LONDON, Aug. 5.

YESTERDAY was the second anniversary of Great Britain's declaration of war. In the two years the sums raised for war and other purposes have reached approximately £2,650,000,000, and the country, confident in the ultimate issue of the conflict, still goes quietly about its task of finding whatever money is required.

Otherwise the week was rather uninteresting. The weather was oppressive and many Stock Exchange clients sought relaxation out of town. The investment departments are still the least attractive, and business diminishes steadily, while prices occasionally lose fractions, although realizations are quite small.

The more speculative counters provide the largest percentage of transactions, but even they were much quieter than they had been recently. There has been no confirmation of the recent shipping amalgamation rumors, and values relapsed materially, notably in the shares of the Prince Line, Furness Withy, and the Union Steamship of New Zealand, the entire market displaying a pronounced downward trend.

The British Oil and Cake Mills Company proposes to increase its capital £500,000 to finance the expansionist policy, induced partly by the proposal to exact an export duty on West African palm kernels to places outside the British Empire. This should stimulate the crushing industry in this country. The shares were freely supported and rose steadily.

There was some revival in Russian mining shares, reflecting military victories in the East,

and slightly more attention was directed to the shares of the Far Eastern Rand. All railway markets were very idle and dull, and the stocks of British companies were little affected by further dividend announcements. The North British preferred dividend has been postponed pending a settlement of the question with railway executives of the question of wagon [car] repairs. The sum involved is £100,000, and prices fell.

The Bank of England announced that it had decided not to continue the publication of foreign gold movements in order to withhold information from the enemy, but the position of gold stocks will still be shown in the weekly statement. This week's return indicates a further net loss of £1,500,000, and the discount market is inclined to act cautiously owing to the possibility of further unfavorable developments in the monetary situation. This resulted in an easy money market, with funds in excess of demand.

Chancellor McKenna announced that the Government has decided to grant a subsidy of £50,000 yearly to the British-Italian Corporation, equal to 5 per cent. of the capital. The object of the undertaking is the development of commercial relations between the British Empire and Italy. The Government's action in this matter is the first evidence of a change in economic policy in consequence of the war.

The British Movement to Make Thrift Popular

Special Correspondence of The Annalist

LONDON, July 20.

THE National War Savings Committee, which is really a branch of the Treasury, and whose business it is to promote economy and thrift among all classes, giving special attention to the working elements of the community, made an appeal to the country to make the present week a period of extra effort and self-denial.

For some time past the committee has conducted a vigorous propaganda, the results of which are now accruing. War Savings associations are springing up the country through, and perhaps for the first time those who will be most in need of accumulations when the return of peace brings much industrial activity to an end are showing appreciation of the true position. The necessity of putting something by for a rainy day is now being recognized, and while recent returns of small savings have been increasingly satisfactory, it is expected that this week the public will eclipse all previous records.

The Government, which, now that the Bank rate has been increased to 6 per cent., is more than ever committed to the principle of short-term borrowing, has done its share in stimulating thrift by making the war-savings certificates (for which 15 shillings 6 pence is paid in return for £1 at the end of five years) free of income tax and permitting £500 to be held by any person on these terms, no income limit being now imposed. This is a highly remunerative investment and the fact that the securities can be reconverted into cash on demand, with accrued interest after the first year, meets any objection which may be urged to the locking up of funds that might be needed soon. With Treasury bills and two-year war-expenditure certificates bearing much higher rates of interest in consequence of the advance in Bank rate, the national income this week will likely reach a very expansive figure.

Upturn of French Market Reflects Military Progress

Special Correspondence of The Annalist

PARIS, July 3.

THE feeling of confidence with which the Bourse opened at the beginning of the current year has been steadily maintained throughout the past six months. Quotations have shown stability and a consistent progress, which the successful opening of the Franco-British offensive has naturally served to consolidate. As was recently shown in these columns, the honors have been with the war industrials, but nevertheless other groups exhibit considerable improvement over the official markings at the end of 1915.

The old 3 per cent. perpetual [rentes] maintains its position, while the war loan is now quoted at

89, against the issue price of 87.25, several coupons having been paid in the meantime. The trend of the market is not difficult to follow from the prices listed below, comprising purely French concerns and representing varied French interests, (francs:)

BANKS		December, 1915.	June, 1916.
Bank of France.....	4,400		*4,940
Banque de Paris & Pays Bas.....	850		1,000
Compagnie Algerienne.....	915		*1,150
Comptoir Nat. d'Escompte.....	647		770
Credit Lyonnais.....	930		1,180
Banque de l'Union Parisienne.....	565		625
RAILWAYS, &C.			
Eastern Railway Company.....	735		825
Do 3 per cent. bonds.....	328		336
Paris, Lyon & Med. Railway Co....	985		1,060
Do 5 per cent. bonds.....	570		596
Do 3 per cent. bonds.....	330		339
Midi Railway Company.....	940		951
Do 3 per cent. bonds.....	338		343
Northern Railway Company.....	1,160		*1,420
Do 3 per cent. bonds.....	324		351
Orleans Railway Company.....	1,050		1,205
Do, Great Central.....	360		371
State Railway.....	690		737
Do 3 per cent. bonds.....	339		352
Metropolitan Railway Company.....	379		440
Omnibus Company of Paris.....	414		*445
SHIPPING			
Cie. Transatlantique.....	108		*202
Do pf.....	110		*203
Do 3 per cent. bonds.....	283		312
Do 4 per cent. bonds.....	400		407
Messageries.....	65		*135
Maritime Company pf.....	110		*170
Do 3½ per cent. bonds.....	265		326
Do 5 per cent. bonds.....	310		424
Chargeurs Reunis 4 per cent. bonds..	430		468
Cie. Gen. de Navigation 4 p. c. bonds	375		391
INDUSTRIAL (General Not War)			
Says Sugar Refinery.....	400		426
Do pf.....	260		270
Pathé Frères.....	90		117
Paris Dist. Electric Company.....	387		*386
Sté d'Electricité de Paris.....	445		461
French Cement Company.....	1,190		1,239

*Ex-coupon or dividend.

Naturally, the market is very sensitive to the military situation, but all through the fighting at Verdun there has been very little real selling except in those departments—coppers, and war industrials principally—where prices had enjoyed continuous spurts and some profit taking was a justifiable sequel.

As an instance of how swiftly the Bourse responds to the probability of a release of the northern provinces from the bondage they have suffered so long, the Lens Colliery shares may be cited. Quoted on June 22 at 1,003 francs, they rose—when the preparations for an allied attack on the northern front became evident—to 1,075 francs in the course of five days. As it transpires, the colliery districts have, for the moment at any rate, not been affected by the offensive, but the market is not to be easily shaken from its optimistic outlook.

A South Wales Colliery Combination

Special Correspondence of The Annalist

LONDON, July 13.

TWO well-known colliery companies, each supplying the steam or smokeless fuel for which the South Wales coal field is famous because of its unrivaled value for naval purposes, have decided to amalgamate their interests. The companies concerned are the Consolidated Cambrian, Limited, and D. Davis & Sons, the former of which will be the purchaser.

In its present form this undertaking dates as recently as the year 1913, when a number of colliery-owning enterprises were joined up and justified the title given to the resulting concern. The Chairman of the Consolidated Cambrian is Lord Rhondda, better known as D. A. Thomas, since his peerage is a recent one, always a commanding figure in the coal mining industry of the district. The price offered is 47s. 6d. for each of the 787,500 ordinary shares of £1 each in D. Davis & Sons, and the fact that the Chairman of this concern and those associated with him have agreed to the terms is a lead to the less important shareholders which they are not likely to ignore.

Combined, the collieries embraced in the fusion will have an output of 5,000,000 tons annually, and apparently it is anticipated that the elimination of competition and a uniform sales policy will help to justify the high price paid for the shares of D. Davis & Sons when coal values eventually return to a normal level.



"BOND TOPICS"
Our Monthly, free upon request for Booklet B.

A-H-Bickmore & Co.
111 BROADWAY N.Y.

Business Active but Conservative

**Labor Shortage and Threatened Strikes
Adverse Factors in an Otherwise
Strong Situation—Reports of
Federal Reserve Agents**

REPORTS from Federal Reserve Agents throughout the country indicate that business is well above normal, but the conservative undertone noted in last month's reports continues in evidence. The same caution which has prompted some of the large corporations to add to their reserves instead of greatly increasing dividends, in spite of large earnings, recently has caused business men to be cautious about placing contracts too far in the future. As a general rule, purchases are restricted to immediate or nearby needs, though important exceptions are noted.

Many large concerns, notably some of the railroads, which it was expected would be in the market for steel and new equipment, are still holding off, apparently in the expectation that there will be a recession from prevailing high prices.

The salient features of the Aug. 1 reports are summarized below:

Frederic H. Curtis, Federal Reserve Agent, Boston:

WHILE business in almost all lines continues good, the conservative tendency which was evident last month in many lines of trade still continues and the pressure to place new orders and to stock up heavily with raw material which was so prevalent a month or two ago has, for the most part, disappeared. * * * Apart from munition and allied trades, general business is apparently receiving fewer foreign orders and domestic demands are more in evidence.

Business in the boot and shoe industry is a little duller. Retailers purchased heavily earlier in the year, and, therefore, are not disposed to add to their stock at the present level of prices.

Reports from the cotton mill centres indicate that with the beginning of another season there has been some revival of buying, and the impression is given that buyers are more willing to enter into contracts now than they have been for some time.

Richard L. Austin, Federal Reserve Agent, Philadelphia:

BUSINESS continues very good and the general outlook is encouraging. A conservative tone prevails everywhere, and retail business is being sustained by the country's remarkable buying power.

Many reports refer to scarce and expensive labor, which, together with the high prices of raw materials, has had a tendency to restrict production.

Anthracite coal is quiet. * * * but the demand for bituminous is greater than usual, and spot sales are being made at steadily advancing quotations.

The iron and steel trade is still very active, with immense foreign business on hand and in sight. The railroads have not been large buyers of late, owing to the high prices.

There has been a strengthened demand for money for commercial use, which, coupled with falling bank reserves, has forced up money rates slightly.

Shipbuilders have all the work they can do, and business is unusually favorable. The Delaware River yards have orders for and are building 79 ships of 330,000 tons.

Pierre Jay, Federal Reserve Agent, New York:

THE outstanding feature during the last month was the sharp advance in money rates. * * * Call loans were made on July 10 at 6 per cent., the highest rate at this time of the year since 1907. Large shrinkages occurred in prices of certain speculative shares and Stock Exchange securities are generally lower.

The industrial situation shows little or no change. Some slackening of the domestic demand for steel products and the seasonal quietness in leather manufacturing are partly offset by increased orders in both lines for export. Labor is still scarce. A banker reports that in his section wages have been advanced as much as the industries can stand, yet there are few signs of saving and thrift and many evidences of increased expenditures for luxuries.

There is less than usual mid-year dullness in wholesale and retail trade.

P. C. Wills, Federal Reserve Agent, Cleveland:

BUSINESS in District No. 4 is steady, with conditions practically unchanged over thirty days ago. A conservative tendency noted in several lines has strengthened the situation with no appreciable decrease in volume. Money rates have stiffened one-half per cent. over last month.

The situation in the steel business is regarded as firm. The export demand is such as to suggest maintenance of present high prices for some time to come. Protection of business already on the books is also a factor.

Iron ore shipments are going forward so rapidly that some leading vessel men are predicting a movement of 60,000,000 tons.

Demand for bituminous coal continues beyond ability to produce, the only difficulty being scarcity of labor available for mine work, and a shortage of cars in some quarters.

The tendency in collections is toward a healthier condition, since concerns appear to be using up reserve stocks of materials.

C. H. Bosworth, Federal Reserve Agent, Chicago:

WITHIN the past month there has been a noticeable stiffening of bank rates, ranging from one-half of 1 per cent. to 1 per cent., due partly to the in-

creased demand from industrial concerns and to the demand from country districts in connection with handling the crops. A definitely optimistic tone is evident in the letters received from bankers throughout this district. * * * Labor seems well employed, and we understand that in Chicago the United Charities are now supporting no families which include an able-bodied man—an unusual condition here.

Bond houses report a decline in price of investment securities, and a heavy call upon the surplus capital of investors from foreign liquidation and new foreign Government loans.

Building operations are being somewhat curtailed, due to the high cost of material and difficulty in securing labor.

Activity in steel is continuing, the outlook is good, and the demand strong. Collections are reported satisfactory.

William McC. Martin, Federal Reserve Agent, St. Louis:

BUSINESS interests throughout this district report an active trade equal to, if not exceeding, that of the past few months. With but few exceptions merchants and manufacturers report increases in shipments, excellent collections, and heavy orders for future delivery. The outlook seems to be entirely favorable, although there is a noticeable undercurrent of conservatism.

During the past month the Government has come into this market for army supplies, and this has been a somewhat noticeable factor in the activity noted. Contracts for this account include shoes, leggings, clothing, blankets, soap, tents, hardware, and other articles.

There has been little or no change in the labor conditions in this district, and the situation is believed to be satisfactory.

From present indications surplus funds of banks, especially in St. Louis, are not as large as they were thirty days ago, and discount rates have advanced from one-half of 1 per cent. to 1 per cent. in the principal cities of the district.

C. M. Sawyer, Federal Reserve Agent, Kansas City:

ADVICES regarding general trade conditions are reassuring, indicating that the volume of business continues in large proportions and the outlook bright. All the leading cities continue to report noteworthy gains in postal receipts and building permits issued.

In Nebraska, 826 State banks report that there are 70,000 more depositors than at this time last year, and the deposits have increased \$38,000,000 during the year.

June witnessed the drilling of more than 1,500 wells in the mid-continent oil field. * * * It is the prevailing opinion, however, that the maximum drilling energy has been reached.

The half year receipts of live stock at markets in this district saw a substantial gain over last year, as did the feeder cattle and sheep movement.

Labor conditions have greatly improved in the last month. Several strikes, which might have resulted seriously, have been settled. Local employment agencies report more applications for help than they can possibly fill.

W. F. Ramsey, Federal Reserve Agent, Dallas, Texas:

TRADE is feeling the usual Summer depression. The demands on this bank, considering everything, have been lighter than we might have reasonably anticipated, and our loans are more than \$200,000 below a corresponding date last year.

The cattle and sheep industries in the western part of the district have been quite active. Steer cattle have not moved as freely as usual, and there has been a wide difference as to prices between the buyer and seller.

John H. Rich, Federal Reserve Agent, Minneapolis:

BUSINESS conditions continue favorable, with good activity in retail lines and a good volume of wholesale business. Industrial concerns are still busy with large orders, and labor is fully employed at good wages. Construction is active in the urban centres, and there promises to be a large amount of Fall building in the country.

Bankers report that the demand has improved slightly, while the rate situation shows very little change since the recent moderate hardening. It is anticipated that the crop-moving demand will produce considerable activity.

The deposits in the larger centres have been falling off for several weeks, in response to the usual influences at this time of the year, but it is expected that they will build up rapidly after the crop begins to move, and that the Fall period will find the banks with liberal deposits, excepting in the sections principally devoted to grain raising.

John Perrin, Federal Reserve Agent, San Francisco:

IN the Twelfth Federal Reserve District, a moderate general expansion of business continues. Both the deposits of member banks and their loans show increases over the corresponding date last year. Between May 1 and June 30 this year the rate of increase in loans has been greater than during the preceding ten months, and greater than the rate of increase in deposits. A faster pace of loan increase suggests the probability of firmer interest rates, and is, of course, one of the first signals for caution.

The lumber situation in Washington, Oregon, and California is less promising than a month ago. Many mills are now running on short time and some are shutting down. The apparent over-production is due in part to difficulties in transportation caused by lack of bottoms, and to some extent, by the longshoremen's strike.

Metal mining continues without abatement its exceedingly profitable activity.

Growers of live stock continue to benefit largely by exceptionally high prices.

Although the production of certain deciduous fruits will be less than normal, growers will average unusual returns because of the prevailing high prices.

Two Years Before and After

Continued from Page 164

made in all directions in the most remarkable period of similar duration in our experience.

Not all of these great changes have been due to war. Not even all of the extension of our commercial horizon can be attributed to conditions attending the great catastrophe. If they were, the outlook for the future would be very gloomy indeed. It is undoubtedly true that war business accelerated the return of prosperity, but, once initiated, it was carried on by continuous impulses which came largely from sources that had little or no connection with the trade in munitions and the other necessities of the belligerents. It was not long before domestic trade became so great that the volume of foreign trade was relatively insignificant. That part of our foreign commerce which is classified as war business has been officially estimated at not more than 5 per cent. of the total volume of American trade. Though it has been a profitable trade, our prosperity cannot be attributed wholly to that source. Many believe that the 1914 crisis retarded a long-expected upturn of business, and that the real mainspring in the revival was the Federal Reserve banking system. Whether or not that is true, it is certain that though the two years just passed began disastrously, they ended most propitiously for American business.

And no matter what may happen in the next two years, it is indisputable that we are in a better position to meet trouble, if serious trouble comes—we do not believe that it will—than we were on July 31, 1914.

July Incorporations

—New York—		—New Jersey—	
Capitalization.	Number.	Capital.	Number.
\$10,000 or less.....	354	\$2,500,825	19
\$10,001 to \$20,000.....	50	848,600	3
\$20,001 to \$50,000.....	107	4,001,500	32
\$50,001 to \$100,000.....	67	6,205,000	14
\$100,001 to \$250,000.....	27	4,705,000	13
\$250,001 to \$500,000.....	12	4,700,000	3
\$500,001 to \$1,000,000.....	10	7,175,000	...
\$1,000,001 to \$5,000,000.....	2	5,250,000	...
Total July.....	630	35,448,925	84
Total June.....	632	65,004,675	*106
Total May.....	720	68,745,918	111
Total April.....	718	66,465,025	93
Total March.....	786	44,046,275	95
*Includes one company with no stated capital. Includes two companies with no stated capital.			

June Delaware Incorporations

INCORPORATIONS of new companies in Delaware in June, divided according to size, were:

Capitalization.	Number.	Capital.
\$10,000 or less.....	21	\$156,000
\$10,001 to \$20,000.....	4	70,000
\$20,001 to \$50,000.....	45	1,355,000
\$50,001 to \$100,000.....	36	3,565,000
\$100,001 to \$250,000.....	26	5,085,000
\$250,001 to \$500,000.....	37	15,390,000
\$500,001 to \$1,000,000.....	31	28,025,000
\$1,000,001 to \$5,000,000.....	15	40,500,000
Over \$5,000,000.....	10	163,000,000
Total.....	*227	\$258,296,000

Insure Your Insurance

By Arranging a Policy That Will Pay Direct to Your Beneficiary an Income for Life.

Guaranteed by a company of 66 years' experience, with

All Its Assets Invested Within the United States

in Farm and City Mortgages, State and Municipal Bonds, Loans to its own Policyholders, Cash on Deposit and only such Real Estate as is required for its own use.

Assets \$63,828,704.98 Liabilities \$60,006,052.01
Surplus . . . \$3,822,652.97

If interested, detach and mail direct to the Company, Montpelier, Vermont.

National Life Insurance Company

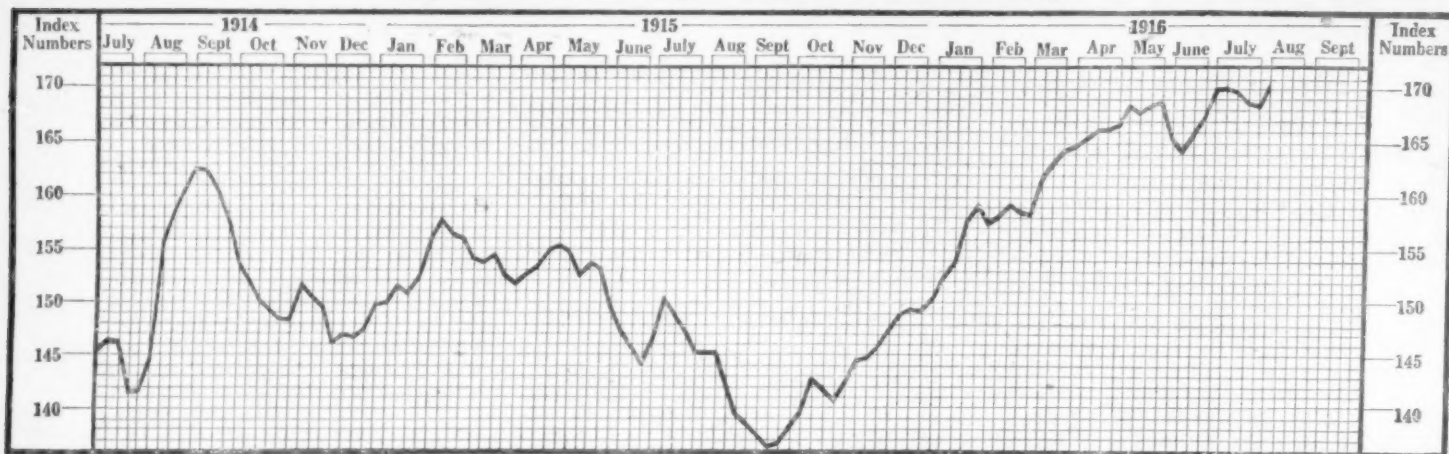
Montpelier, Vermont

Without committing myself to any further action whatever, I would like information regarding the Company and a monthly income of \$..... to commence at my decease for a beneficiary now years of age.

Income Service is free to Beneficiaries and all requests received on this form will be answered direct from Home Office.

Date of my birth.....
Name.....
Address.....

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

—Weekly Averages.—		—Years' Averages.—			
Aug. 5, 1916...	†170.93	1916...	*163.653	1896...	80.09
Aug. 7, 1915...	145.17	1915...	151.474	1890...	109.25

*To date. †Highest on record.

*To date. †Highest on record.

FINANCE

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares...	1,521,078	3,974,779	95,493,162	80,561,247
Av. price of 50 stocks...	High 85.14 Low 83.45	High 77.17 Low 73.49	High 91.83 Low 80.91	High 77.17 Low 58.99
Sales of bonds, par value	\$16,544,000	\$15,511,500	\$623,238,450	\$467,201,700
Average net yield of ten high-grade bonds	4.280%	4.480%	4.266%	4.385%
New security issues	\$6,255,000	\$16,477,400	\$1,179,938,050	\$1,006,642,350
Refunding		1,000,000	216,790,000	346,448,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of July—	—End of June—
	1916.	1915.
U. S. Steel orders, tons	4,928,540	9,640,458
Daily pig iron capacity, tons	104,374	86,776
Pig iron production, tons	*3,226,719	*2,563,420

*Month of July. †Seven months.

Building Permits (Bradstreet's)

	—June, 142 Cities—	—May, 154 Cities—	—April, 154 Cities—
	1916.	1915.	1916.
\$92,097,416	\$67,949,706	\$114,181,152	\$84,070,187

Alien Migration

	—May—	—April—	—Jan. 1 to May 31—
	1916.	1915.	1916.
Inbound	31,560	22,598	30,560
Outbound	5,233	5,901	4,082

Balance... +26,327 +16,697 +26,478 +16,201 +108,989 +49,436

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated for latest week from complete returns from cities normally representing 93.62 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1916	\$4,833,000,000	+37.3	\$4,049,383,072	+29.2	\$142,933,863,352	+42.5
1915	3,520,140,536	+37.0	3,133,455,057	—1.4	100,252,093,123	+1.5

Gross Railroad Earnings

	*Fourth Week in July.	†Third Week in July.	‡Second Week in July.	§Month of June.	||Jan. 1 to June 30.
1916	\$7,196,311	\$9,090,184	\$9,283,215	\$188,309,077	\$1,063,589,659
1915	6,452,061	7,842,912	7,815,610	157,223,662	860,255,573

Gain or loss + \$744,250 + \$1,247,272 + \$1,467,605 + \$31,085,415 + \$203,334,086
+11.5% +15.9% +18.8% +19.7% +23.7%

*10 roads. †24 roads. ‡27 roads. §57 roads.

The Car Supply

Net surp.	July 1, 1916.	June 1, 1915.	Nearest Report to July 1.
freight cars	32,116	53,241	275,111

OUR FOREIGN TRADE

	—May—	—April—	—Five Months—
	1916.	1915.	1916.
Exports	\$474,881,255	\$274,218,142	\$2,017,304,830
Imports	229,188,957	142,284,851	1,039,301,198

Excess of exports... \$245,692,298 \$131,933,291 \$978,003,632 \$725,146,408

Exports and Imports at New York

	—Exports—	—Imports—
	1916.	1915.
Week ended July 29	\$32,271,813	\$35,418,748
Since Jan. 1	1,551,381,569	780,139,150

WEEK'S PRICES OF BASIC COMMODITIES

	Current	Range	Mean	Mean price of other years.
	Minimum	1916.	1915.	1914.
Copper: Lake, spot, per lb.	\$0.2075	\$0.310	\$0.225	\$0.2375
Cotton: Spot, middling upland, per lb.	13.25	13.25	13.25	13.25
Hemp: Base price per 1,000 feet	24.00	23.50	23.75	23.00
Hides: Facker, No. 1, Native, per lb.	27	21.50	24.25	22.75
Petroleum: Pa. crude at well, per bbl.	2.50	2.00	2.25	1.75
Pig iron: Bessemer, at Pitts., per ton	21.95	20.70	21.325	17.50
Rubber: Up-river, fine, per lb.	.67	1.00	.825	.7150
Silk: Raw, Italian, classical, per lb.	5.50	6.10	4.85	4.15
Steel billets at Pittsburgh, per ton	42.00	45.00	32.00	38.50
Wool: Ohio X, per lb.	.37	.37	.20	.33

THE STATE OF CREDIT

New York Banking Position

(All Clearing House Institutions, Average Figures.)

	Loans.	Deposits.	Cash Reserve.	P. C.
	Amount.	Amount.	Amount.	Amount.
Last week	\$3,217,256,000	\$3,327,129,000	\$426,034,000	12.80
Week before	3,187,594,000	3,305,968,000	427,701,000	12.94
This week 1915	2,595,231,000	2,697,259,000	444,496,000	16.48
This year's high	3,404,635,000	3,592,631,000	523,753,000	14.85
in week ended	April 8	Mar. 4	Jan. 29	Jan. 29
This year's low	3,178,302	3,298,133,000	400,344,000	11.68
in week ended	July 22	July 22	July 8	June 10

Condition of All National Banks

Loans and discounts, cash, and the ratio of legal and specie to loans and discounts of all the national banks at the time of the Controller's call have been (in round millions):

	May 1, 1916.	Mar. 7, 1916.	Dec. 31, 1915.	May 1, 1915.	Mar. 4, 1915.	Apr. 4, 1915.	Apr. 18, 1914.	Mar. 7, 1914.	Mar. 29, 1913.
Loans and discounts	\$7,606	\$7,490	\$7,358	\$6,643	\$6,357	\$6,178	\$5,882	\$5,558	\$5,432
Cash	777	834	808	735	968	888	931	808	834
P. c. of cash to loans	10.13	11.1	11.0	11.0	15.2	14.4	15.8	14.5	15.4

Foreign and Domestic Exchange Rates

The week's range of exchange on New York at Chicago last week was from 15@5c discount and par, closing at the latter; at Boston it stood at par all week; at St. Louis it was 15@10c discount all week, and at San Francisco it was 15c premium all week. The week's range of exchange on the principal foreign centres last week compares as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date.—	—Same Week, 1915.—
	High.	Low.	High.	Low.
London	4.75 1/2	4.75 1/2	4.75 1/2	4.75 1/2
Paris	5.00 1/2	5.00 1/2	5.00 1/2	5.00 1/2
Berlin	71.87 1/2	71.87 1/2	71.87 1/2	71.87 1/2
Switzerland	5.25 1/2	5.25 1/2	5.25 1/2	5.25 1/2
Holland	41.37 1/2	41.37 1/2	41.37 1/2	41.37 1/2
Italy	6.42 1/2	6.42 1/2	6.42 1/2	6.42 1/2

CABLES

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date.—	—Same Week, 1915.—
	High.	Low.	High.	Low.
London	4.75 1/2	4.75 1/2	4.75 1/2	4.75 1/2
Paris	5.00 1/2	5.00 1/2	5.00 1/2	5.00 1/2
Berlin	71.87 1/2	71.87 1/2	71.87 1/2	71.87 1/2
Switzerland	5.25 1/2	5.25 1/2	5.25 1/2	5.25 1/2
Holland	41.37 1/2	41.37 1/2	41.37 1/2	41.37 1/2
Italy	6.42 1/2	6.42 1/2	6.42 1/2	6.42 1/2

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—
	Week.	Week.	High.	Low.
New York:				
Call loans	2 1/2 @ 2 1/2	2 @ 2 1/2	6	1 1/2 @ 2
Time loans, 60-90 days	2 1/2 @ 3 1/2	3 1/2 @ 3 1/2	4	2 1/2 @ 3
Six months	3 @ 4	3 @ 4	5	3 1/2 @ 3 1/2
Commercial discounts, 4-6 months	3 @ 4 1/2	4 @ 4 1/2	4 1/2	3 1/2 @ 3 1/2

By Telegraph to The Annalist

	Commercial discounts, 4 to 6 months' bank rates:
Chicago	3 1/2 @ 4
Boston	3 1/2 @ 4
St. Louis	4 @ 4 1/2

Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week.	Year to Date.
	Week.	Week.	Last Year.	1916.
Imports	\$380,403	\$285,273	\$1,800,798	\$46,031,417
Exports	132,350	3,401,000	10	47,036,528
Excess imports	\$248,053	\$3,115,727	\$1,800,788	\$1,005,111

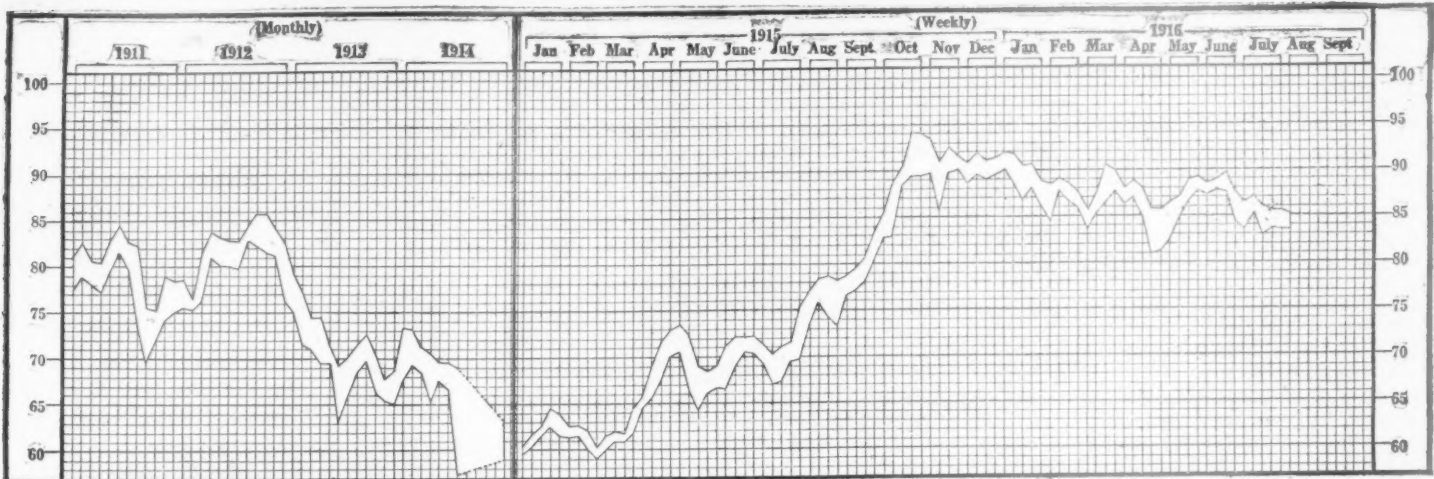
Comparison of the Week's Commercial Failures (Dun's)

	Week Ended Aug. 5, 1916.	Week Ended Aug. 5, 1915.	Week Ended Aug. 6, 1914.	Week Ended Aug. 7, 1913.	Week Ended Aug. 8, 1912.
	To-Over	To-Over	To-Over	To-Over	To-Over
East	89	26	110	44	121
South	93	21	77	31	98
West	49	12	71	29	73
Pacific	43	17	58	12	66
United States	274	76	316	116	358
Canada	21	7	48	14	57

Failures by Months

	—July—	—June—	—May—	—April—	—March—
	1916.	1915.	1916.	1915.	1914.
Number	1,207	1,739	10,702	14,479	9,954
Liabilities	\$11,647,499	\$18,934,903	\$122,918,659	\$207,522,438	\$205,476,878

The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

Bank Clearings

For the week ended Saturday. Reported by telegraph to The Annalist

Central	Last Week.	1915.	1916.	Change.
Reserve cities:				
New York.....	\$2,963,807,876	\$2,148,530,387	\$86,871,229,040	+51.7
Chicago.....	386,651,465	297,473,428	11,511,068,555	+23.0
St. Louis.....	93,408,432	73,406,298	2,980,859,687	+25.4
Total 3 cities.....	\$3,443,867,773	\$2,519,409,113	\$101,363,157,282	+46.8
Other Federal Reserve cities:				
Atlanta.....	\$14,579,485	\$10,134,383	\$483,352,543	+24.9
Boston.....	192,531,912	151,998,111	6,273,526,310	+34.5
Cleveland.....	46,003,965	28,070,285	1,274,008,482	+54.2
Kan. City, Mo.....	89,087,013	61,074,019	2,522,860,491	+17.6
Minneapolis.....	25,825,117	17,288,352	771,403,384	+10.3
Philadelphia.....	233,709,087	157,813,350	7,298,807,384	+52.7
Richmond.....	15,183,230	8,524,928	490,782,570	+75.4
San Francisco.....	65,685,690	53,000,098	1,876,206,241	+23.6
Total 8 cities.....	\$682,905,529	\$487,903,526	\$20,990,956,576	+37.6
Total 11 cities.....	\$4,156,473,302	\$3,007,312,639	\$122,354,113,858	+45.1
Other cities:				
Baltimore.....	\$49,072,326	\$35,192,445	\$1,342,966,085	+28.1
Cincinnati.....	28,298,950	27,167,150	1,011,448,550	+29.1
Columbus, Ohio.....	11,003,200	6,602,600	283,359,500	+41.9
Denver.....	11,078,472	9,013,312	357,439,221	+29.9
Detroit.....	42,040,168	33,023,369	1,214,352,238	+48.6
Indianapolis.....	10,226,315	9,453,269	327,975,683	+27.5
Los Angeles.....	24,678,009	19,000,000	738,615,133	+21.5
Louisville.....	15,862,579	14,005,529	560,648,041	+35.1
Milwaukee.....	17,438,504	14,924,190	590,052,554	+19.9
New Orleans.....	20,445,211	15,125,725	698,826,275	+28.0
Pittsburgh.....	60,887,630	47,748,521	1,974,497,658	+30.9
Providence.....	8,228,700	7,458,600	297,556,600	+23.2
Seattle.....	12,926,032	10,971,337	422,723,366	+17.9
Washington.....	8,661,486	7,472,327	282,453,816	+16.6
Total 14 cities.....	\$321,457,183	\$257,138,364	\$10,102,914,721	+29.6
Total 25 cities.....	\$4,477,930,485	\$3,264,451,003	\$132,457,028,579	+43.7

Clearing House Institutions

Actual Condition Aug. 5, with Change from the Previous Week

Loans, &c.	1915.	1916.	Change.
Loans, &c.....	\$1,151,645,000	\$1,071,177,000	\$80,468,000
Gold.....	220,777,000	73,787,000	146,990,000
Legal tender.....	55,761,000	10,041,000	45,720,000
Silver.....	62,245,000	9,306,000	52,939,000
*National bank notes.....	3,080,000	1,455,000	1,625,000
Cash reserve.....	339,916,000	94,649,000	245,267,000
Reserve with depositories.....	171,410,000	42,605,000	128,805,000
Surplus reserve.....	105,196,730	7,115,060	98,081,670
Net demand deposits.....	2,243,224,000	867,993,000	1,375,231,000
Net time deposits.....	47,835,000	191,125,000	-143,290,000
National bank circulation.....	31,251,000	31,251,000	0

*Counted as reserve by State institutions but not by national banks.

Daily Average Loans, Deposits, and Cash Compared

Average loans, deposits, and cash of Clearing House banks alone:

Loans.	Deposits.	Cash.	Loans.	Deposits.	Cash.
*1916 \$2,158,350,000	\$2,286,665,000	\$330,971,000	1911 \$1,373,064,000	\$1,400,758,000	\$372,199,000
*1915 1,822,140,000	1,857,704,000	375,511,000	1910 1,223,305,300	1,256,741,300	367,445,200
1914 2,085,155,000	4,908,946,000	324,225,000	1909 1,390,731,900	1,424,659,900	379,495,200
1913 1,553,452,000	1,363,097,000	365,298,000	1908 1,275,621,000	1,368,516,500	401,353,400
1912 1,391,201,000	1,430,334,000	376,128,000	1907 1,110,453,800	1,076,904,900	276,986,700

*Figures affected by change to new system.

Federal Reserve Bank Statement

The consolidated statement of the twelve Federal Reserve Banks compared as follows:

RESOURCES	Aug. 4, 1916.	July 28, 1916.	July 7, 1916.	Aug. 6, 1915.
Gold coin and cert. in vault.....	\$256,437,000	\$259,931,000	\$261,242,000	\$207,822,000
Gold settlement fund.....	106,811,000	102,911,000	122,600,000	52,290,000
Gold redemption fund with United States Treasurer.....	1,915,000	1,918,000	2,011,000	1,084,000
Total gold reserve.....	\$365,163,000	\$364,760,000	\$385,853,000	\$261,196,000
Legal tender notes, silver, &c.....	11,699,000	16,589,000	36,882,000	24,916,000
Total reserve.....	\$376,862,000	\$381,349,000	\$422,735,000	\$286,112,000
Five per cent. redempt. fund against F. R. bank notes.....	450,000	450,000	450,000	.....
Bills discounted and bought:				
Maturities within 10 days.....	\$15,271,000	\$17,308,000	\$7,967,000	\$4,222,000
Maturities from 11 to 30 days.....	23,863,000	19,421,000	20,794,000	8,851,000
Maturities from 31 to 60 days.....	42,566,000	40,019,000	31,666,000	15,085,000
Maturities from 61 to 90 days.....	25,228,000	30,493,000	27,292,000	10,686,000
Maturities over 90 days.....	3,006,000	3,907,000	4,412,000	2,082,000
Total.....	\$109,934,000	\$111,048,000	\$92,131,000	\$40,926,000
Investments:				
United States bonds.....	\$48,037,000	\$48,656,000	\$52,589,000	\$8,503,000
One-year U. S. Treas'y notes.....	7,925,000	7,925,000	4,546,000	.....
Municipal warrants.....	27,375,000	27,220,000	25,236,000	18,100,000
Total earning assets.....	\$193,271,000	\$194,849,000	\$174,502,000	\$67,529,000
Federal Reserve notes—net.....	20,426,000	20,308,000	24,113,000	12,578,000
Due from F. R. banks—net.....	19,947,000	12,620,000	20,422,000	5,987,000
All other resources.....	4,411,000	5,514,000	4,140,000	5,263,000
Total resources.....	\$615,367,000	\$615,090,000	\$646,362,000	\$377,469,000
LIABILITIES				
Capital paid in.....	\$55,148,000	\$55,206,000	\$54,858,000	\$54,315,000
Government deposits.....	56,607,000	56,542,000	114,420,000	.....
Member bank deposits—net.....	490,625,000	491,266,000	465,147,000	306,002,000
Federal Reserve notes—net.....	11,029,000	10,122,000	9,992,000	15,420,000
Federal Reserve bank notes in circulation.....	1,692,000	1,692,000	1,721,000	.....
All other liabilities.....	266,000	262,000	224,000	1,732,000
Total liabilities.....	\$615,367,000	\$615,090,000	\$646,362,000	\$377,469,000
*Gold res. against net deposit and note liabilities.....	67.7%	66.9%	67.8%	82.8%
*Cash res. against net deposit and note liabilities.....	70.0%	69.9%	74.3%	90.7%
*Cash res. against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal Reserve notes in circulation.....	70.6%	70.5%	74.9%	93.3%
*Less items in transit between F. R. banks, viz.....	\$19,947,000	\$12,620,000	\$20,422,000	\$5,987,000

Weekly Statements of the Twelve Federal Reserve Banks

For the Week Ended August 4

RESOURCES—	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
Total gold.....	\$17,591,000	\$158,107,000	\$24,749,000	\$25,802,000	\$17,370,000	\$8,050,000	\$52,462,000	\$9,764,000	\$10,821,000	\$16,753,000	\$9,469,000	\$14,225,000
Legals, &c.....	171,000	4,334,000	510,000	1,097,000	224,000	1,212,000	1,701,000	1,144,000	425,000	68,000	792,000	21,000
Total reserves.....	\$17,762,000	\$162,441,000	\$25,259,000	\$26,899,000	\$17,594,000	\$9,262,000	\$54,163,000	\$10,908,000	\$11,246,000	\$16,821,000	\$10,261,000	\$14,246,000
5% redempt. fund, F. R. Bank notes.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	\$400,000	\$50,000	.....
Bills discounted.....	\$4,439,000	\$540,000	\$573,000	\$271,000	\$6,188,000	\$3,084,000	\$3,498,000	\$932,000	\$1,833,000	2,087,000	6,452,000	\$518,000
Bills bought.....	10,683,000	29,270,000	10,720,000	6,726,000	599,000	1,522,000	5,131,000	4,764,000	2,481,000	323,000	.....	7,300,000
Total bills.....	\$15,122,000	\$29,810,000	\$11,293,000	\$6,997,000	\$6,787,000	\$4,606,000	\$8,629,000	\$5,696,000	\$4,314,000	\$2,410,000	\$6,452,000	\$7,818,000
U. S. bonds.....	\$3,043,000	\$2,383,000	\$3,058,000	\$5,609,000	\$1,272,000	\$1,508,000	\$9,633,000	\$2,754,000	\$3,475,000	\$9,647,000	\$2,581,000	\$3,074,000
1-yr. Treas. notes.....	250,000	2,282,000	818,000	800,000	684,000	526,000	.....	570,000	350,000	616,000	529,000	500,000
Municipal.....	2,679,000	7,353,000	2,527,000	4,723,000	336,000	5,000	4,294,000	1,742,000	1,059,000	424,000	.....	2,233,000
Fed. Res. notes, net.....	824,000	13,269,000	506,000	319,000	.....	.....	1,275,000	1,241,000	1,583,000	.....	.....	1,409,000
Due from other F. R. Banks—net.....	3,542,000	4,840,000	.....	789,000	.....	538,000	3,475,000	2,940,000	1,358,000	842,000	416,000	1,704,000
Other resources.....	272,000	194,000	166,000	320,000	105,000	1,163,000	514,000	209,000	102,000	242,000	931,000	193,000
Total resources.....	\$43,494,000	\$222,573,000	\$43,627,000	\$46,456,000	\$26,778,000	\$17,608,000	\$81,983,000	\$26,060,000	\$23,486,000	\$31,402,000	\$21,220,000	\$31,177,000
LIABILITIES—												
Capital paid in.....	\$4,886,000	\$11,571,000	\$5,216,000	\$5,966,000	\$3,359,000	\$2,495,000	\$6,674,000	\$2,792,000	\$2,580,000	\$3,000,000	\$2,688,000	\$3,921,000
Government depos.....	3,781,000	19,214,000	6,436,000	1,975,000	3,241,000	3,797,000	6,208,000	3,781,000	907,000	1,861,000	2,165,000	3,241,000
Member bank deposits—net.....	34,728,000	191,788,000	31,471,000	38,515,000	15,879,000	10,632,000	69,101,000	19,487,000	19,999,000	23,355,000	11,655,000	24,015,000
Fed. Res. notes, net.....	.....	.....	.....	.....	4,145,000	678,000	.....	.....	.....	1,494,000	4,712,000	.....
F. R. bank notes.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,692,000	.....	.....
Due to other F. R. Banks—net.....	.....	.....	442,000	.....	55,000	.....	.....	.....	.....	.....	.....	.....
All other liabil.....	99,000	.....	62,000	.....	99,000	6,000	.....	.....	.....	.....	.....	.....
Total liabilities.....	\$43,494,000	\$222,573,000	\$43,627,000	\$46,456,000	\$26,778,000	\$17,608,000	\$81,983,000	\$26,060,000	\$23,486,000	\$31,402,000	\$21,220,000	\$31,177,000

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Bonds

Bonds

UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg. 1930.....Q.J	99	C. F. Childs & Co., Chl.	99 1/2 Folsom & Adams.
Do coupon, 1930.....Q.J	99	"	99 3-16 C. F. Childs & Co., Chl.
U. S. 3s, reg. 1908-18.....Q.F	101	Robinson & Co.....	101 1/2 Robinson & Co.
Do coupon, 1908-18.....Q.F	101	"	101 1/4 C. F. Childs & Co., Chl.
U. S. 4s, reg. 1925.....Q.F	110 1/2	C. F. Childs & Co., Chl.	110 1/2 Folsom & Adams.
Do coupon, 1925.....Q.F	110 1/2	"	110 1/2 Robinson & Co.
Pan. Canal 2s, reg. '16-36.....Q.F	98 1/2	"	99 Folsom & Adams.
Do coupon, 1916-36.....Q.F	98 1/2	"	99 1/2 Harvey Fisk & Sons.
Pan. Canal 2s, reg. '18-38.....Q.N	98 1/2	"	99 1/2 " "
Do coupon.....Q.N	98 1/2	"	99 1/2 " "
Pan. Canal 3s, reg. '01.....Q.M	102 1/4	Robinson & Co.....	102 1/4 Folsom & Adams.
Do coupon, 1901.....Q.M	102 1/4	C. F. Childs & Co., Chl.	102 1/4 " "
District of Col. 3.65s.....	103 1/2	Folsom & Adams.....	104 1/2 " "
Hawaii 4s.....Var.	101 1/2	C. F. Childs & Co., Chl.	102 1/2 C. F. Childs & Co., Chl.
Phil. Land pur. 4s, '14-34.....Q.F	101	"	101 1/2 Folsom & Adams.
Do Imp't. 4s, 1920.....Q.F	101	"	101 1/2 " "
Porto Rican 4s.....Var.	101 1/2	"	102 1/2 " "

FOREIGN, Including Notes

—Bid for—		—Offered—	
At	By	At	By
Am. Foreign Sec. col. tr. 5s, July, 1919.....	97 1/2	Hornblower & Weeks.	98 1/2 Hornblower & Weeks.
Argentine 6s, 1916.....	100	Bull & Eldredge.....	100 1/2 Bull & Eldredge.
Do 6s, 1917.....	100 1/4	John J. Levenson.....	100 1/2 Mann, Bill & Co.
Do 6s, 1920.....	99 1/2	Mann, Bill & Co.....	100 1-16 " "
Do (disc. notes) Feb., 1917.....	96 1-16	"	96 5-16 " "
Austrian Govt. 40-yr. 5 1/2s, (Fourth War Loan.) (1,000 kronen).....		\$125 Zimmermann & Forshay.	
Do 7-yr. 5 1/2s, (Treasury notes.) (1,000 kronen).....		\$128.50 " "	
Cuban Internal 5s of 1905.....	94 1/4	Miller & Co.....	95 1/4 Miller & Co.
Do External 5s, 1914.....	99	"	99 1/2 " "
Do External 5s, 1919.....	96	"	97 " "
Do External 4 1/2s, 1919.....	80 1/4	"	87 " "
Do Treasury 6s, 1918.....	99	"	100 " "
German Govt. 5s, (Fourth War Loan.) (1,000 marks).....		\$185 Zimmermann & Forshay.	
Do 4 1/2s, (Treasury notes.) (1,000 marks).....		\$181.50 " "	
Do 4%, (1,000 marks).....		\$170 " "	
Hungarian Govt. 10-yr. 5 1/2s, (Treasury notes.) (1,000 kronen).....		\$125 " "	
Do 6s, (Fourth War Loan.) (1,000 kronen).....		\$130 " "	
Do 5% Treasury notes, (1,000 m.).....		\$187.50 " "	
Prus. 3% consols, (1,000 m.).....		\$130 " "	
Italian Government 6s, 1916.....	99 15-16	Mann, Bill & Co.....	100 1/2 Bull & Eldredge.
Norway 6s, Oct., 1916.....	100 1/2	Bull & Eldredge.....	101 1/2 " "
Do 6s, Oct., 1917.....	101 1/2	Mann, Bill & Co.....	102 1/2 Mann, Bill & Co.
Do 6s, Feb., 1923.....	101	"	107 1/2 " "
Sweden 6s, 1916.....	100 1/2	"	101 1/2 " "
Switzerland 5s, 1918.....	99	"	99 1/2 " "
Do 5s, March, 1920.....	99	"	99 1/2 " "

†Plus interest from July 1. ‡And accrued interest from April 1.

CANADIAN ISSUES, Including Notes

—Bid for—		—Offered—	
At	By	At	By
Alberta 4 1/2s, Feb., 1924.....	94	Hirsch, Lilienthal & Co.	94 1/2 Barr & Schmeltzer.
Do 5s, 1920.....	97	"	97 1/2 Hirsch, Lilienthal & Co.
British Col. 4 1/2s, Dec., 1925.....	92	"	93 " "
Canada 5s, 1925.....	97	"	98 " "
Do 5s, 1926.....	96 1/4	Bull & Eldredge.....	96 1/2 Salomon Bros. & Hutzler
Do 5s, 1931.....	100 1/4	Salomon Bros. & Hutzler	100 1/2 " "
Calgary 6s, March, 1918.....			100 1/4 Barr & Schmeltzer.
Edmonton (school) 5s, '54.....	93	Hirsch, Lilienthal & Co.	95 Hirsch, Lilienthal & Co.
Manitoba 5s, 1920.....	98 1/2	"	99 1/4 " "
Maisonneuve 6s, 1918.....	99 1/4	"	100 " "
Montreal 5s, Dec., 1917.....			100 1/2 Barr & Schmeltzer.
Newfoundland 5s, July, 1919.....	98	Bull & Eldredge.....	99 Bull & Eldredge.
Ottawa 5s, 1915.....	98 1/2	Hirsch, Lilienthal & Co.	101 Hirsch, Lilienthal & Co.
Regina (Sask.) 5s, 1913.....	94	"	96 " "
Quebec 5s, 1920.....	99 1/2	Bull & Eldredge.....	100 1/4 Bull & Eldredge.
Saskatchewan 5s, Feb., 1918.....	96 1/4	John J. Levenson.....	" "
Saskatchewan 5s, 1920.....	98	Hirsch, Lilienthal & Co.	99 Hirsch, Lilienthal & Co.
Toronto 4s, 1925.....	97 1/2	"	97 1/2 Barr & Schmeltzer.
Vancouver 4 1/2s, 1921.....	92	"	93 Hirsch, Lilienthal & Co.
Victoria, B. C., 4 1/2s, 1924.....	92	"	93 " "

STATE

—Bid for—		—Offered—	
At	By	At	By
Maryland 4s, 1920.....		93.85	Estabrook & Co.
Cal. Direct Oblig. 4s, 1935-85.....		93.90	W. R. Compton Co.
New York 4 1/2s, 1903-04.....	114 1/2	Canfield & Bro.....	115 1/4 Canfield & Bro.
Do 4 1/2s, 1905.....	109 1/2	"	109 1/2 " "
Do 4 1/2s, Barge Ferry, 1913.....	107 1/2	"	108 1/4 " "
Do 4s, 1900-02.....	104 1/2	"	105 1/2 " "
Do 4s, 1908-02.....	104 1/2	"	105 1/2 " "

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Annalist Open Market

Bonds

Bonds

MUNICIPAL, Etc., Including Notes

—Bid for—		—Offered—	
At	By	At	By
Baltimore (Md.) Reg. 4s, 1961	*4.00	Estabrook & Co.
Birmingham (Ala.) E. 5s, '37.	*4.45	Weil, Roth & Co.
Bridgeport (Conn.) 4½s.	*3.90	Sidney Spitzer & Co.
Brockton (Mass.) Reg. School		
4s, 1928-35.	*3.40	Hornblower & Weeks.
Brunswick (Me.) 4s, 1928-47.	*3.70	"
Buffalo (N.Y.) Municipal 4½s.		
1923-1925.	*3.90	R. M. Grant & Co.
Do 1928-1946.	*3.95	"
Do 4½s, 1965, Reg.	*3.95	W. R. Compton Co.
Boston (Mass.) Ser. 3½s,		
1922-27.	*3.90	Estabrook & Co.
Clay Co. Ark. Drainage Dist.		
5½s, 1924-33.	*5.50	Steinberg & Co., St. L.
Cypress Cr. D. Sh. & Chic.		
Cos. Ark.	*5.25	W. R. Compton Co.
Cuyahoga Co. (Ohio) Bridge		
4½s, 1926-46.	*4.10	*4.125 R. M. Grant & Co.
Des Moines (Ia.) fund 4s, '36	100	Hornblower & Weeks.
Dallas (Tex.) School 4s, '46-16	100	Weil, Roth & Co.
Davie (N. C.) Road 5s, '23-31	*4.50	"
Dedham (Mass.) 4s, 1933-35.	*3.60	Hornblower & Weeks.
Dyersburg (Tenn.) Street 5s.		
1918-1921.	*4.30	Weil, Roth & Co.
East Youngstown (O.) 5s.	*4.40	Sidney Spitzer & Co.
Fresno (Cal.) Sewer 4½s.		
1937-52.	*4.20	*4.25 R. M. Grant & Co.
Galveston (Tex.) Municipal		
5s, 1924-56.	*4.70	*4.75 W. R. Compton Co.
Greenville (Tex.) Sewer 5s,		
1930-1935.	*4.60	"
Greene Co. (N. C.) 5s.	*4.40	Sidney Spitzer & Co.
Harlan Co. (Ky.) R. & B. 5s,		
1922-1940.	*4.45	Weil, Roth & Co.
Hardwick (Vt.) El. L. 4s, '33	*4.00	Hornblower & Weeks.
Houston (Tex.) Sewer 4½s,		
1934.	*4.40	Weil, Roth & Co.
Joplin (Mo.) School 4½s, 1936	*4.15	W. R. Compton Co.
Kansas City 5s, 1918-20.	*4.15	J. S. Bache & Co.
King Co. Wash. Road 5s, 1935	*4.30	W. R. Compton Co.
Lima (O.) Water 4s, 1932-36	100	Hornblower & Weeks.
La Salle (N. Y.) '37-'41, 4.70.	4.05	W. R. Compton Co.
Los Angeles (Cal.) Serial		
4½s, 1936-1951.	*4.20	Estabrook & Co.
Do Power 4½s, 1933-50.	*4.20	W. R. Compton Co.
Lunenburg Co. (Va.) Rd. 6s, '46	*4.80	Weil, Roth & Co.
Marlin (Tex.) 4½s, 1936.	*4.40	W. R. Compton Co.
Memphis (Tenn.) Ref. 4½s,		
1919-48.	*4.15	*4.25 R. M. Grant & Co.
Do 4s, 1933.	96	Harry F. Stix, St. L.	
Milwaukee (Wis.) Ser. 4s, '25-35	*3.95	Estabrook & Co.
Minneapolis (Minn.) Ser. 4s,		
'31-46.	*4.00	"
Do Imp. 4½s, 1922-36.	*4.10	Hornblower & Weeks.
Do Park 4½s, 1922-36.	*4.10	"
Minneap. (Minn.) Bridge 4s,		
1940-1946.	*4.10	"
Montgomery Co. (O.) Emerg.		
4½s, 1923-30.	*1.50	Weil, Roth & Co.
Mississippi Ref. & Imp. 4½s,		
1923-36.	*4.05	R. M. Grant & Co.
New York City 4½s, 1935.	107½	Canfield & Bro.	108
Do 4½s, 1935.	107½	"	107½
Do 4½s, 1937.	107½	"	107½
Do 4s, 1937-8-9.	100¼	"	100¾
Do 4½s, 1936.	102½	"	103¼
N. Y. City 6s, Sept., 1916.	100½	Salomon Bros. & Hutz.	100½
Do 6s, Sept., 1917.	102 3-16	"	102½
New Rochelle (N. Y.) Fire		
Dept. 4s, 1919-1922.	*3.90	W. R. Compton Co.
Nutley 4½s, 1946.	*4.125	J. S. Rippe & Co., N. Y.
Ottumwa (Ia.) Ref. 4½s,		
1936-31 cp.	*4.10	R. M. Grant & Co.
Newark (O.) str. Imp. 5s, '21-'29	*4.10	Sidney Spitzer & Co.
Pinella Co. (Fla.) R. & B. 5s,		
1946.	*4.80	Weil, Roth & Co.
Richmond (Va.) 4s, 1950.	97½	Glidden, Lyon & Co.
Roanoke Co. (W. Va.) 5s,		
1932-34.	*4.20	"
St. Francis, Lev. Dist. (Ark.)		
5s, 1939-39.	100	Weil, Roth & Co.
St. Louis 4s, 1928-29-31.	102	Harry F. Stix, St. L.	102½
Do 4½s, 1935.	107½	Steinberg & Co., St. L.	.....
Seattle (Wash.) pk., 4½s, '31	100½	Harry F. Stix, St. L.	101½
Schenectady (N. Y.) 4s.	*3.90	Sidney Spitzer & Co.
Shreveport (La.) W. W. &		
Sewers 4½s, 1922-53.	*4.30	W. R. Compton Co.
Surry Co. (N. C.) 5s.	*4.40	Sidney Spitzer & Co.
Trinidad (Col.) W. W. Ref.		
5s, 1932-22.	*4.25	Weil, Roth & Co.
Tupelo (Miss.) Pav. 5s, 1934.	*4.60	"
Warwick (R. I.) Ser. 4s, '22-31	*4.00	Estabrook & Co.
West Orange (N. J.) School		
Dist. 4½s, 1928-45.	*4.10	R. M. Grant & Co.
Wellsville (N. Y.) School Dist.		
4½s.	*4.10	Sidney Spitzer & Co.
Williams Co. (O.) Road 4½s,		
1920-25.	*4.05	Weil, Roth & Co.
Yonkers (N. Y.) Reg. 4½s, '21	*4.05	Hornblower & Weeks.
Zanesville, Ser. 4½s, '20-'41.	*4.10	Estabrook & Co.
*Basis. †And interest.			

PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Adirondack El. Pow. 5s, '62, JJ	96½	Berdell Bros.	98
Albany South. 1st 5s, 1939, MS	90	Redmond & Co.	95
Ala. Power 1st 5s, 1946.	95½	George Reith & Co.	95½
Am. Power & L. deb. 6s, 2016	92	Kiely & Horton.	95
Am. Tel. & Tel. cal. tr. 4s, 1929	.....	.....	91½
Am. Pub. Utilities 5s, 1942.	78	George Reith & Co.	80
Am. Pub. Ser. 1st lien 6s, '42, JD	98	N. W. Halsey & Co.	101
Am. Water Works call 5s, '74	74	Dominick & Dominick	74½
Akron & Barb. Belt, 1st 4s, '42	92	Finch & Tarbell.	99

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5s, 1956

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120 Broadway. New York City

Annalist Open Market

Bonds

Bonds

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Appalachian Power 1st 5s, '41	79 Kiely & Horton	81 Kiely & Horton	
Asheville P. & L. 1st s. f. 5s,	95½ Redmond & Co.	98 Redmond & Co.	
1942	104 John J. Levenson		
Atlanta Gas L. 1st 5s, 1947	100½ W. A. C. Ewen	101½ W. A. C. Ewen	
Atlantic A. B. gen. 5s, '31.AO	93		
Do imp. 5s, 1934	99 John J. Levenson	101 John J. Levenson	
Auburn Gas 5s, 1927	96 A. B. Leach & Co.	99 A. B. Leach & Co.	
Aurora, Elgin & Co. 5s, 1941	93	93 Glidden, Lyon & Co.	
Auburn & Syr. 1st 5s, '42	99 George Reith & Co.	71 George Reith & Co.	
Augusta-Aiken 5s, 1935	88 Hornblower & Weeks	91 Hornblower & Weeks	
Austin St. Ry. 1st 5s, '36.JJ	99 J. A. Clark & Co.		
Bangor Ry. & El. 5s, 1935	90 Stone & Webster		
Baton R. E. 1st 5s, 1939..FA	80½ Miller & Co.	90½ Miller & Co.	
Birm. Ry. & L. 4½s, '54.AO	98½	99½	
Do gen. 5s, 1957.....MN	98 John J. Levenson		
Billing Gas Co. 5s, 1937	95½ S. K. Phillips, Phila.	96½ Glidden, Lyon & Co.	
Belleville Gas & El. 5s, 1922	96½	100 Hornblower & Weeks	
Binghamton 5s, 1931	96½ John J. Levenson		
Boston Elev. deb. 5s, '42..JD	101½ W. A. C. Ewen	102½ W. A. C. Ewen	
Bridgeport Gas Lt. 5s, 1952	100	100½ W. A. C. Ewen	
B'klyn C. R. R. 1st 5s, '41.JJ	98	100½ W. A. C. Ewen	
Broadway Surf. 5s, 1924	98	100½ W. A. C. Ewen	
B'way & 7th Aves. 5s, '43..	96	100	
B'klyn Heights 1st 5s, '41.AO	99	100 W. A. C. Ewen	
B'lyn, B. & W. E. 1st 5s, '17.AO	97	99	
Do gen. 5s, 1933	97	99	
B'klyn City & N. 1st 5s, '39.JJ	97	99	
Bklyn. Q. Co. & Sub. 1st 5s, '41	93	95	
Do cons. 5s, 1941	100	100½	
Brooklyn Un. El. 1st 5s, '50	94	99	
Brooklyn Boro. Gas 1st 5s, '38	22½ George Reith & Co.	24½ George Reith & Co.	
Do gen'l 5s, 1945	102½ Miller & Co.	104 Miller & Co.	
Buffalo City Gas 1st 5s, '41	102½	104	
Buffalo Ry. con. 5s, 1931	99 Kiely & Horton	101 Kiely & Horton	
Buffalo Crosstown 5s, 1932	87½ W. R. Britton & Co.	88½ W. R. Britton & Co.	
Butte Elec. & P. 1st 5s, 1951	87	87½	
Bush Terminal cons. 5s, '55	91½ Michaelis & Co.	92½ George Reith & Co.	
Bush Terminal Bldgs. 5s, '60	98½ John J. Levenson		
Burlington Ry. & L. 5s, 1932	87 Stone & Webster	90 Stone & Webster	
Caney Riv. Nat. Gas, ser. 5s	97½ S. K. Phillips, Phila.		
Cape Breton Elec. 1st 5s, '32	95½ John J. Levenson	96 John J. Levenson	
Canton-Akron 1st 5s, 1922.MS	97 W. A. C. Ewen		
Cent. N. Y. G. & E. 1st 5s, '41	97		
Cent. Crosstown 1st 5s, '22.MN	89 John J. Levenson	92 John J. Levenson	
Cedar Rapids Mfg. & Power	76 Michaelis & Co.	78½ George Reith & Co.	
5s, 1955	102½ W. A. C. Ewen	102½ W. A. C. Ewen	
Cent. of Ga. Power 5s, 1938	90	90 A. R. Clark & Co.	
Cent. Un. Gas 1st 5s, '27..JJ	88 N. W. Halsey & Co.	92 N. W. Halsey & Co.	
Central Hud. G. & El. 5s, '41	100 Michaelis & Co.	100½ Michaelis & Co.	
C. Ill. P. S. 1st & ref. 5s	70 S. K. Phillips, Phila.		
1952	97 A. B. Leach & Co.	100 A. B. Leach & Co.	
Cin. Gas & Elec. 5s, 1956..AO	95	98	
Chl., So. B. & Nor. Ind. 5s,	90½ John J. Levenson	98 John J. Levenson	
1937	98 S. K. Phillips, Phila.		
Cin. Gas Tr. d. gtd. 5s, 1933	103 John J. Levenson		
Do single gtd.	95		
Citizens' Gas of Ind. 5s, 1942	98½		
Citizens' St. Ry. of Ind. 5s,	98 S. K. Phillips, Phila.		
1953	103 John J. Levenson		
City Gas of Norf., Va., 6s, '26	100½ Spencer Trask & Co.	102 Spencer Trask & Co.	
Clev. El. (Ill.) 1st 5s, '39..AO	92 Redmond & Co.	95 Redmond & Co.	
Col.(S.C.) Ry. Gas & El. 5s, '30	80½ Michaelis & Co.	81½ Michaelis & Co.	
Col. Gas & Elec. 1st 5s, 1927	70 George Reith & Co.	71½ George Reith & Co.	
Do deb. 5s, 1927	97½ S. K. Phillips, Phila.		
Col., New. & Zan. 1st 5s, '24	97½		
Columbus, Buckeye L. &	97½		
Newark 1st 5s, '21	95 John J. Levenson	96 John J. Levenson	
Columbus Gas 5s, 1932	93 Kiely & Horton	95 Kiely & Horton	
Col. Power 1st 5s, 1953	96 Stone & Webster		
Conn. P. 1st & cons. 5s, '63.AO	101 John J. Levenson	101½ Redmond & Co.	
Conn. Ry. & L. 4½s, '51, stpd.	100½ Redmond & Co.	101½	
Do unstamped	90 George Reith & Co.	91½ George Reith & Co.	
Contin. Gas & El. 1st 5s, '27	101½ B. H. & F. W. Pelzer	102½ B. H. & F. W. Pelzer	
Consol. Gas, N. J., 5s 1936	102 H. L. Crawford	103	
Cons. Traction (N. J.) 5s, '23	90½ B. H. & F. W. Pelzer	97½ J. S. Rippel & Co. Newk.	
Cons. Gas (N. J.) 1st ref. 5s,	91 Redmond & Co.	103½ Redmond & Co.	
1965	91	95	
Cons. Wat., Utica, 1st 5s, '30	98½ George Reith & Co.	98½ Kiely & Horton	
Do deb. 5s, 1930	89 Miller & Co.	91 Miller & Co.	
Con. P. (Mich) 5s, '38..JD	95½ George Reith & Co.	97½ George Reith & Co.	
Cons. P. (N. O.) 5s, 1936	95 Miller & Co.	97½ Miller & Co.	
Cumberl'd Co. P. & L. 1st 5s, '42	95 Stone & Webster	97 Stone & Webster	
Cuyahoga Tel. 5s, 1919..JJ	97 Suro Bros. & Co.		
Dallas Elec. 1st col. tr. 5s, 1922	95	96 Suro Bros. & Co.	
Dayton Lighting 5s, 1937	89 Kiely & Horton	90½ John J. Levenson	
Dayton P. & L. 5s, '41..JD	98½ John J. Levenson	97½	
Denver Gas & E. 1st 5s, 1951	99 S. K. Phillips, Phila.		
Do 5s, 1949	94½ George Reith & Co.	95½ George Reith & Co.	
Decatur Ry. & L. 1st con. 5s, '31	98½	100½	
Det., Port Huron, S. L. 1st	92½	93½	
5s, 1950	101½ Hornblower & Weeks	102 Hornblower & Weeks	
Det., R. R. & L. O. 5s, 1920	103 Spencer Trask & Co.	104 Spencer Trask & Co.	
Det., Ypsilanti A.A. & J. 5s, '26	100½	101½	
Det. City Gas pr. L. 5s, '23.JJ	130	137 F. S. Smithers & Co.	
Detroit Edison 5s, 1933..JJ	93½ S. K. Phillips, Phila.		
Do 1st and ref. 5s, 1940	88 W. A. C. Ewen	90 W. A. C. Ewen	
Do 5s, 1925	92 Stone & Webster	95 Stone & Webster	
Detroit & Fl. Ry. 5s, '21..FA	95½ S. K. Phillips, Phila.	101½ John J. Levenson	
Dry Dock E. B. & Battery	90½ Michaelis & Co.		
gen. 5s, 1932	88	83 George Reith & Co.	
E. Wisconsin R. & L. 1st 5s, '23	90½ F. M. Dyer & Co.	92½ F. M. Dyer & Co.	
E. Tex. E. 1st col. 5s, '42.MN	92 W. A. C. Ewen	95 W. A. C. Ewen	
East St. L. Gas L. 5s, 1922	92 Michaelis & Co.	102 Redmond & Co.	
East Ohio Gas 1st 5s, 1939	108½ W. A. C. Ewen	108½ W. A. C. Ewen	
East Oregon L. & P. 6s, '29	98 A. H. Bickmore & Co.		
East Penn. Ry. 5s, 1936	97 Stone & Webster	99 Stone & Webster	
Eastern Vermont Pub. Ut.	32 B. H. & F. W. Pelzer		
1st 5s, 1946			
Ed. El. of Bklyn. 1st 4s, 1939			
Econ. L. & P. 1st 5s, 1956.JD			
Ed. El. of N.Y. cons. 5s, 1956			
Electric Transmission 6s			
El Paso El. col. tr. 5s, 1932			
Eliz., Trenton 5s, 1962			

CURB TRANSACTIONS

Transactions by Days				
	Industrials	Oil	Mining	Bonds
Mon.....	37,000	67,504	126,130	\$247,000
Tues.....	48,533	54,647	157,155	188,000
Wed.....	59,988	53,905	248,020	60,000
Thurs.....	75,158	67,243	205,505	577,000
Friday.....	58,028	58,804	152,120	1,163,000
Sat.....	21,600	37,985	91,910	145,000

Total300,377 340,178 980,930 \$2,380,000

INDUSTRIALS

Sales. High. Low. Last. Ch'ge.

08.050 *Aetna Exp.	11%	9%	9%	- ¼
4,800 Am. B. M. C. 25	12	12	12	..
400 *Am. Drug S. 12½	12	12½	12	..
100 Am. Int. Cp. 37	37	37	37	- ¼
70 Atlantic Steel 60	55	55	55	..
100 Am. Writ. P. 3½	3½	3½	3½	- ½
300 Bab. & Wh. 126	125	126	126	..
1,900 *Butler Ch.	4	3	4	+ ¾
75 *Can. C. & P. 43	43	43	43	..
1,025 *Car. L. & P. 4	3½	3½	3½	- ½
400 Can. Nat. Gas 1½	1½	1½	1½	..
400 C. I. C. of A. 6½	5½	5½	5½	..
1,200 C.I.C. of A. pf. 6½	6½	6½	6½	..
15,880 Chev. Motor. 212	175	195	195	- 15
415 Corp. R. & H. 4½	4½	4½	4½	..
20 C. Aer. v. L. cfs. 28	28	28	28	..
345 Driggs-Seab. 100	98	98	98	- 1
8,000 *Emer. Mot.	3½	3½	4½	+ ¾
20 Eastern Steel 63	63	63	63	..
1,880 Emerson Ph. 11½	10	10½	10½	- ¼
5,100 *F. Lynn Ph. 2½	1½	1½	1½	- ¾
400 *Gast. W. & W. 40½	40	40	40	- 1
3,100 Grant Motor. 10	8½	8½	8½	- ¾
565 *Hall Signal. 6	5	6	6	..
700 Hardee Mfg. 33	31½	31½	31½	- ¼
950 Haak. & B. C. 35	34	35	35	- 1½
304 Holly Sugar. 48	45	45	45	- 3
25 Holly Sug. pf. 95½	95	95½	95½	- ¾
125 Hop. & A. A. 22	18	22	22	..
1,000 Hup Motor C. 6½	6½	6½	6½	- ¾
100 Int. A. Rub. 13	13	13	13	..
1,300 Int. A. & P. 17	14½	17	17	..
820 Int. Power. 13	5	13	13	..
12,725 *Joplin Ore				
Spel. (new). 55	40	42	42	- 10
3,000 Kapo Mfg. 5½	5½	5½	5½	- ¾
700 Kelsey W. pf. 100½	100	100	100	..
4,900 Kath. Br. pf. 21½	14	21½	21½	- ½
800 *S. S. Kresge. 11½	11	11	11	..
1,400 *Lake Tor. B. 9	8½	8½	8½	+ 1½
100 *Lake T. B. 1st pf. 9½	9½	9½	9½	..
3,300 *Lynn Phono. 3½	2½	2½	2½	- 1¼
19,000 Man. Translt. 1½	1	1½	1½	..
1,000 *Max. Munit. 4½	4½	4½	4½	- ¾
400 Marconi of A. 3½	3½	3½	3½	..
8,700 *Midvale Steel 62	60½	61	61	- ½
2,200 *Mo. Pac. w. l. 23	21½	21½	21½	- ¾
300 *M. P. pf. w. l. 50½	50	50	50	..
675 *Mitch. M. w. l. 60	64½	64½	64½	- 1½
300 *Motor Pr. Co. 65	64	64½	64½	..
2,350 P. T. & M. Cor. 23	21	22½	22½	+ ¾
227 *P. E. & M. Co. 98	94	97	97	..
3,020 *P. V. Cor. com. 2½	2½	2½	2½	- ¾
1,670 *P. V. Cor. pf. 6	5½	5½	5½	- ¾
800 *Sax. M. C. Co. 80	80	80	80	- 4
430 *Scripps-B. C. 52	50	50	50	- 2
50 Sp'field B. Co. 74	72	74	74	- 3
150 *Std. Motors. 6				

CURB TRANSACTIONS

(Continued from Preceding Page.)

MINING STOCKS				
Sales.	High.	Low.	Last.	Net Ch'ge.
2,100 Ala.-Br. Col.				
M. (a. pros.)	58	55	58	..
11,400 Atlanta	11	10	10	-1
7,500 Adanae Sil.	1 1/2	1	1	- 1/2
6,750 Alanae-West.	1/2	1/2	1/2	..
38,300 Ariz. Cop.	1 1/2	1/2	1 1/2	+ 1/2
17,300 Big L. C. Co.	2 1/2	2 1/2	2 1/2	+ 1/2
2,000 Beaver Cons.	38	37	38	..
2,000 Bing. Mining	10 1/2	9 1/2	9 1/2	- 1/2
4,300 Booth	15	13	13	-2
7,150 Bost. & Mont.	1	1/2	1/2	- 1/2
8,115 B. C. & Z. v.				
t. effs.	4 1/2	4 1/2	4 1/2	..
2,000 Brad. Mines.	38	37	38	..
1,400 Can. Copper.	1 1/2	1 1/2	1 1/2	- 1/2
2,650 Calav's Cop.	5 1/2	4 1/2	5 1/2	+ 1/2
7,900 Caledonia	69	66	67	-1
10,600 Cashboy	5	4	4	- 1/2
600 C. de P. Cop.	35	34	34	- 1/2
8,300 Con. Ariz. S.	1 1/2	1 1/2	1 1/2	+ 1/2
6,300 Con.-Home	1/2	1/2	1/2	..
6,500 Con. Nev.-U.	1/2	1/2	1/2	..
1,000 Crown Res've.	1/2	1/2	1/2	..
5,500 Crya. Cop. M.	1 1/2	1	1 1/2	..
2,800 Dun.-Ariz. C.				
(a. prospect.)	1 1/2	1 1/2	1 1/2	- 1/2
47,900 Emma Cop.	54	49	54	+2
1,000 Dome Lake	37	37	37	..
2,445 First Nat. C.	4 1/2	3 1/2	3 1/2	- 1/2
9,800 Florence Sil.	75	75	75	..
5,200 Gold Hill	20	15	15	-5
2,400 Greenmonster	1 1/2	1 1/2	1 1/2	- 1/2
12,550 Goldf. Cons.	88	82	83	-4
47,200 Goldf. Merg.	9	7	7 1/2	- 1/2
5,200 Hecla Min.	5 1/2	5	5 1/2	+ 1/2
1,400 Hemple Cop.	1	1/2	1/2	- 1/2
55,750 Inspir. N. Cop.				
(a. prospect.)	82	65	70	-7
21,000 Inter. Min.	14	12	13	-2
1,150 Iron Blossom	1 1/2	1 1/2	1 1/2	+ 1/2
17,500 Jer. Verde				
(a. prospect.)	1 1/2	1 1/2	1 1/2	- 1/2
2,100 Jer. Vic. Ex.				
(a. prospect.)	1 1/2	1 1/2	1 1/2	- 1/2
5,000 Jim Butler	90	87	90	+2
9,200 Jumbo Ext.	77	74	75	-1
675 Kerr Lake	4 1/2	4 1/2	4 1/2	..
8,200 Kewanas	12	11	11 1/2	- 1/2
100 La Rose Con.	1/2	1/2	1/2	..
84,200 Louisiana Con.	21	16	19	-1
200 Marm. Cop.	14	13 1/2	13 1/2	- 1/2
54,200 Marsh Min.	14	10 1/2	11	..
3,700 McKin. Darr.	60	57	59	+1
87,900 Mich. G. M.				
& Mill	52	42	50	..
7,100 Mines of Am.	2 1/2	2 1/2	2 1/2	..
27,200 Mont. G. M.	1	78	90	+20
2,000 Mojave Tung.	3 1/2	3 1/2	3 1/2	..
4,550 Monitor Silver	1 1/2	1 1/2	1 1/2	..
63,500 Moth. Lode	32	29	29 1/2	- 1/2
46,000 Newray M.	47	42	47	-1
100 Nipissing M.	9 1/2	6 1/2	6 1/2	- 1/2
3,125 N.Y. & H.R. M.	15 1/2	15 1/2	15 1/2	- 1/2
7,000 Oat. Ariz. C.	24	18	22	+2
1,500 Oat. Lex. (a. prospect.)	63	63	63	..
2,000 Oro	4	4	4	- 1/2
92,000 Rex Con. M.	21	16	17 1/2	-3
6,550 Rochester M.	61	58	58	+2
600 Round Mt.	48	48	48	+2
8,000 San Toy	15	14	14	- 1/2
9,500 Stand. Sil.-L.	1 1/2	1 1/2	1 1/2	+ 1/2
30,850 Success M.	59	49	49	-10
3,000 Stewart	5	5	5	..
5,400 Silver Pick	12 1/2	11 1/2	12	..
5,500 Temiskaming	57	57	57	+1
800 Tonopah Bel.	4 1/2	4 1/2	4 1/2	..
4,040 Tonopah Ext.	6 1/2	5 1/2	6 1/2	..
900 Tri-Bullion	1/2	1/2	1/2	- 1/2
815 United East.	3 1/2	3 1/2	3 1/2	..
28,400 U. S. Cont'l	8	4	7	-1
9,920 Un. V'de Ex.	28 1/2	30	30	+2
6,800 W. End Con.	82	79	81	..
1,000 Wettlaufer	17	17	17	+1
3,350 Unity Gold	3 1/2	3 1/2	3 1/2	..
2,805 White Oaks	6 1/2	3 1/2	5	-2 1/2
1,700 Yusecan	1 1/2	1 1/2	1 1/2	- 1/2
100 White Kn. pt.	2	2	2	..
150 Yukon-Alaska	42	42	42	..

BONDS

\$10,000 Cerro de Pas.	112	112	..
238,000 Cos. O. 6s. w. l. 104 1/2	101 1/2	103	- 1 1/2
1937000 I. M. M. 6s. w. l. 97 1/2	94 1/2	96	+ 1 1/2
6,000 Midv. St. 5s.	94 1/2	94 1/2	- 1 1/2
80,000 Mo. P. 4s. w. l. 68	65	65 1/2	..
60,000 Russ. G. 6 1/2s. 100 1/2	100 1/2	100 1/2	..
81,000 Sinclair Oil.	98 1/2	98	- 1 1/2

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PUBLIC UTILITIES—Continued

At Bid for—		At Offered—	
By		By	
Elmira Wat. L. & RR. 5s, '50	96 1/2 J. A. Clark & Co.	98	J. A. Clark & Co.
Eq. Gas L. N. Y., 1st 5s, '32 MS	103 1/2 W. A. C. Ewen		
Emp. Gas & Fuel, 1st col.			
6s, 1926	98 1/2 John J. Levenson	98 1/2	S. K. Phillips, Phila.
Evans. Gas & El. 5s, 1932	95 1/2		
Ft. Smith L. & Tr. 1st 5s, '30	76	Kiely & Horton	81 Kiely & Horton.
Fulton Gas & El. 5s, 1936	96	John J. Levenson	
Freeport Gas 1st 5s, '22 MS	86	S. K. Phillips, Phila.	
Galveston Elec. Ry. 5s, 1940	90	Stone & Webster	93 Stone & Webster.
Gal.-Hstn. El. 5s, '54 AO	91	Miller & Co.	93 Hornblower & Weeks.
Gary Connecting 1st 5s	19	Baker, Carruthers & Pell	23 Baker, Carruthers & Pell
Gary & Interurban 1st 5s	50		60
Gas & Elec., Bergen Co. 5s,			
1949	101 1/2 B. H. & F. W. Pelzer	103	B. H. & F. W. Pelzer.
Gas & El., Bergen Co. 5s, '54	97	J. S. Rippel & Co., New Y.	
G. R. & El. 1st con. 5s, '35 JJ	100 1/2	Spencer Trask & Co.	102 Spencer Trask & Co.
Gen. Gas & El. 5s, 1932	79	John J. Levenson	81 John J. Levenson.
Gen. Gas & El. 1st 5s, 1925	90	Kiely & Horton	91 Kiely & Horton.
Geo. Lt. & P. Ry. 1st 5s, 1911	57		62
Gt. West. Pr. 1st 5s, 1946 JJ	80 1/2		90
Gt. North. P. 1st 5s, 1935	86	George Reith & Co.	87 1/2 George Reith & Co.
Hackensack Water 4s, 1932	83 1/2	B. H. & F. W. Pelzer	84 1/2 B. H. & F. W. Pelzer.
Harwood Elec. 1st s. f. 5s, '39	102	Redmond & Co.	
Houston El. 1st 5s, 1925 FA	83	Michaelis & Co.	100 Stone & Webster.
Harrisburg Gas 1st 5s, 1928	102 1/2	John J. Levenson	
Helena Lt. & Ry. 1st 5s, '25	83	George Reith & Co.	85 Michaelis & Co.
Hoboken Ferry 5s, 1940	101	B. H. & F. W. Pelzer	
Hortonia Pow. 1st 5s, '45 FA	91 1/2	F. M. Dyer & Co.	93 1/2 F. M. Dyer & Co.
Hudson Co. Gas 5s, 1949	103	B. H. & F. W. Pelzer	104 B. H. & F. W. Pelzer.
Houston Light & P. 1st 5s, '31	90 1/2	George Reith & Co.	100 1/2 George Reith & Co.
Hud. & M. 1st ref. 5s, 1957 FA	70	Harvey Fisk & Sons	71 Harvey Fisk & Sons.
Do adjust. in. 5s, 1957 AO	27 1/2		28 1/2
Indianapolis St. Ry. 4s, '33 JJ	62 1/2	S. K. Phillips, Phila.	
Indianap. N. Trac. 5s, '32 JJ	69 1/2		
Indiana Lgt. 4s, 1958 FA	77	George Reith & Co.	78 1/2 George Reith & Co.
International Ry. 5s, 1902	95		
Ironwood & Bessemer Ry. &			
L. 5s, 1903	84	George Reith & Co.	85 1/2 Michaelis & Co.
Indianapolis Gas 5s, 1952	96	John J. Levenson	96 1/2 Finch & Tarbell.
I. Nat. G. & Oil ref 5s, 1936 MN	93	Hartshorne & Battelle	85 Hartshorne & Battelle.
J. C. Hob. & Pat. 4s, '49 MN	76 1/2	B. H. & F. W. Pelzer	77 1/2 B. H. & F. W. Pelzer.
Johnstown Pas. Ry. 4s, '31 JD	85	S. K. Phillips, Phila.	
Jamaica Br. & Rd. 1st 5s, '30	95	W. A. C. Ewen	100 W. A. C. Ewen.
Kansas City Rys. 1st 5s, 1944	95	Charles H. Jones & Co.	
Kan. City Gas 5s, 1922	89	George Reith & Co.	91 George Reith & Co.
Kan. City Lt. & P. 1st 5s, '44	95	Finch & Tarbell	95 1/2 Finch & Tarbell.
Kan. C. Home Tel. 5s, 1923	91	Steinberg & Co., St. L.	92 Steinberg & Co., St. L.
Kan. City L. D. Tel. 5s, 1925	88		91
Keystone Tel. 5s, 1935 JJ	97 1/2	Robinson & Co.	98 1/2 Robinson & Co.
Knoxville Trac. 5s, 1938 AO	102	George Reith & Co.	
Knoxville Gas 1st 5s, 1933	90	A. B. Leach & Co.	95 A. B. Leach & Co.
Kings Co. El. 1st 4s, 1949	81	W. A. C. Ewen	83 W. A. C. Ewen.
Kokomo, Marion & W. Trac.			
1st 5s, 1933	98	Michaelis & Co.	98 1/2 George Reith & Co.
Laclede Gas deb. 5s, 1919	96 1/2	John J. Levenson	100 1/2 John J. Levenson.
Lacombe Elec. 1st 5s, '21	98 1/2		100
Lex. Av. & Pav. Fy. 1st 5s, '33	100	A. R. Clark & Co.	101 A. R. Clark & Co.
Louis. Light 5s, 1953	97	Miller & Co.	100 Miller & Co.
Louis. G. & E. ref. 1st 6s, '18	101	Kiely & Horton	101 1/2 Kiely & Horton.
Marion City Ry 6s, 1919	98		100
Memphis St. Ry. 5s, 1945	91		93
Metro. Gas Corp. 5s, 1941	94 1/2	John J. Levenson	98 1/2 John J. Levenson.
Michigan Un. Ry. 5s, 1937	73	George Reith & Co.	73 1/2 George Reith & Co.
M. & S. R. & L. 1st con. 5s, '20	98 1/2	Mont. Clothier & Tyler	99 Mont. Clothier & Tyler.
Middle W. Utl. 6s, 1925 AO	97 1/2	A. H. Bickmore & Co.	99 A. H. Bickmore & Co.
Mil. (Wis.) El. R. & L. ref 4 1/2s '31	92	Kiely & Horton	93 Kiely & Horton.
Mil., Lt. H. & T. 1st 5s, 1929	100 1/2	Spencer Trask & Co.	101 1/2 Spencer Trask & Co.
Minn. Gas 5s, 1930	100	George Reith & Co.	100 1/2 George Reith & Co.
Minneapolis St. Ry 5s, 1919	100	Miller & Co.	101 1/2 Miller & Co.
Minn. St. R. & St. P. C. J. 5s, '28	101		103
Minn. Gen. Elec. 5s, 1934	102 1/2	Spencer Trask & Co.	103 Spencer Trask & Co.
Miss. Riv. Pr. 1st 5s, 1951 JJ	77 1/2	Stone & Webster	77 1/2 John J. Levenson.
Miss. V. G. & El. 5s, 1922 MN	91 1/2	John J. Levenson	92 George Reith & Co.
Mobile Elec. 1st 5s, 1916	90	Michaelis & Co.	91 Michaelis & Co.
Muncie El. Lt. 5s, 1932 JJ	98 1/2	S. K. Phillips, Phila.	99 1/2 S. K. Phillips, Phila.
Nassau El. R. R. 1st 5s, '44	102	W. A. C. Ewen	103 W. A. C. Ewen.
Nas. L. & P. 1st 5s, 1927 AO	101	N. W. Halsey & Co.	102 1/2 N. W. Halsey & Co.
National Sec. deb. 6s, 1944	53	Kiely & Horton	58 flat Kiely & Horton.
Do Incomes, 1944	12		15 flat
Do Prior lien 6s, 1924	82		87
Nevada-Cal. Power 6s, 1946	96		98 1/2
Newark Pass. Ry 5s, 1930	104 1/2	J. S. Rippel & Co., New Y.	105 1/2 B. H. & F. W. Pelzer.
Newark Cons. Gas 5s, 1948	104 1/2	B. H. & F. W. Pelzer	105 1/2
New England Power 5s, 1951	96 1/2	Miller & Co.	97 1/2 Miller & Co.
New Orleans R. & L. 4 1/2s, '35	83 1/2		84
N. Amst. Gas con. 5s, 1948 JJ	100 1/2	W. A. C. Ewen	100 1/2 W. A. C. Ewen.
N. Y. & E. R. Gas 1st 5s, 1944 JJ	103		103 1/2
Do cons. 5s, 1945 JJ	101 1/2		
N. Y. & Queens El. L. & P.			
1st 5s, 1930	100 1/2		
N. Y. & West'r Lt. 4s, 2004 JJ	80	Redmond & Co.	81 Redmond & Co.
Do Deb. 5s, 1954	97	W. A. C. Ewen	98 1/2 W. A. C. Ewen.
N. Y. State Rys. 4 1/2s, 1902	83	George Reith & Co.	84 Hornblower & Weeks
N. Falls Pr. 1st 5s, 1932 JJ	101 1/2		102 1/2 Spencer Trask & Co.
Nor. Jersey St. Ry. 4s, 1948	78 1/2	B. H. & F. W. Pelzer	79 1/2 B. H. & F. W. Pelzer.
North Hudson Co. Ry 5s, '21	90 1/2		
Do 5s, 1928	101 1/2		
Northern Electric 1st 5s, '39	88	Hornblower & Weeks	91 Hornblower & Weeks.
No. Idaho & Mont. P. 6s, '49	54	George Reith & Co.	56 Michaelis & Co.
No. Tex. El. 5s, 1940 JJ	90	Stone & Webster	94 Stone & Webster.
No. Un. Gas 1st 5s, 1927 MN	100 1/2	W. A. C. Ewen	101 1/2 John J. Levenson.
N. West. Lt. 1st 5s, 1955 JD	87		
North. States Power 5s, 1941	95 1/2	George Reith & Co.	96 Michaelis & Co.
Norw'tn El. 1st 5s, 1941 MS	86 1/2	Miller & Co.	87 1/2 Miller & Co.
O. & Co. Bl. St. Ry. 1st 5s, 1928 JJ	96 1/2	George Reith & Co.	97 Michaelis & Co.
Ore. & C. Bl. Ry. & Bdg. 5s, '28	95	Redmond & Co.	98 Redmond & Co.
Oregon Elec. Ry. 5s, 1933			
Pac. G. & E. g. & ref. 5s, '52	90 1/2	N. W. Halsey & Co.	91 N. W. Halsey & Co.
Pac. G. & E. gen. & r. 5s, 1942 JJ	90 1/2	Kiely	

Gary & Interurban 5s, 1930
Gary Connecting 5s, 1921
Dallas Electric 1st Pfd.
Nat'l Bank of Cuba
Mutual Terminal of Buffalo 4s
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West Va. Trac. & Elec. 6s, 1917
West Penn. Trac. 6s, Mch., 1917

Twin States Gas & Elec. 4 1/2s, '26
Penn. Water & Power 5s, 1940
Great Northern Power 5s, 1935

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Annalist Open Market

Bonds

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
People's Gas, EL. L. & H. 5s, '31	76 John J. Levenson	90 1/2	John J. Levenson
Portland Ry. & L. 5s, 1930	80 "		
Portland Ry. & L. P. 5s, '42	77 "	78 1/2	George Reith & Co.
Public Service Corp'n cfs.	104 1/2 J.S. Rippel & Co., New York		
Quincy Gas & E. 5s, 1929	95 John J. Levenson		
Ry. & L. Sec. Series 1 to 5			
1935-44	96 Stone & Webster		
Roch. Syracuse & E. 1st 5s, '45	53 George Reith & Co.	58	flat George Reith & Co.
Roch. Ry. cons. 5s, 1939	102 Miller & Co.	103	Miller & Co.
Do 2d 5s, 1933	100 "	102	"
Rochester Ry. & L. 5s, 1934	100 "	100 1/2	"
Rochford Electric 5s, 1939	97 1/2 George Reith & Co.	99 1/2	George Reith & Co.
Rockford & Int. EL 5s, 1922 AO	90 A. B. Leach & Co.	95	A. B. Leach & Co.
Rockford & Freeport 5s	90 "	95	"
Rutland (Vt.) R. L. & P. 1st			
5s, 1946	70 Redmond & Co.	80	Redmond & Co.
Riverside Traction 5s, 1930	92 B. H. & F. W. Pelzer		
Salmon River Pr. 5s, 1932	87 George Reith & Co.	88	George Reith & Co.
St. L., Spring & Peo. 5s, '39	88 John J. Levenson	89 1/2	John J. Levenson
St. L. Transit Ref. 5s, 1924	48 Kiely & Horton	51	Kiely & Horton
St. L. & Sub. Ry. 1st 5s, '29	100 Steinberg & Co., St. L.	101	Steinberg & Co., St. L.
Do Gen. 5s, 1923	76 "	77	"
St. L. R.R. (B'way) 4 1/2s, 1920	98 "	98 1/2	"
St. Paul Gas Light 5s, 1944	98 John J. Levenson	100	John J. Levenson
St. Jo. (Mo.) R. L. H. & P.			
1st 5s, 1937	96 Redmond & Co.		Plympton, Gard. & Co.
St. Jo. (Mo.) Gas 5s, 1937	76 S. K. Phillips, Phila.		
Seattle E. C. & R. 5s, '29 FA	94 Stone & Webster	97 1/2	Stone & Webster
Schenec. & Duane 1st 6s, '24	111 1/2 Finch & Tarbell	112 1/2	Finch & Tarbell
Second Av. rec. cfs., '14, 5 AO	85 Redmond & Co.	95	Redmond & Co.
Seattle Everett 5s	88 Michaelis & Co.	91	Michaelis & Co.
Shawinigan W. & P. 5s, '34 JJ	100 1/2 Miller & Co.	101	John J. Levenson
Sierra & S. F. Ser. B. Sec.			
5s, 1941	43 Kiely & Horton	47	Kiely & Horton
Sierra & S. F. Pow. 1st 5s, '49	89 1/2 Michaelis & Co.	90 1/2	George Reith & Co.
So. Boulevard 1st 5s, 1943	85 W. A. C. Ewen	95	W. A. C. Ewen
So. Jersey G. E. & Tr. 5s, '33	90 B. H. & F. W. Pelzer	100	B. H. & F. W. Pelzer
South Shore Gas 1st 5s, 1935	96 1/2 Berdell Bros.	97 1/2	Berdell Bros.
So. Cal. Edison gen. 5s, 1939	90 1/2 George Reith & Co.	90 1/2	J. A. Clark & Co.
Southwestern P. & L. 5s, '43	89 1/2 W. A. C. Ewen	105 1/2	W. A. C. Ewen
Standard Gas L. 1st 5s, 1930	91 1/2 S. K. Phillips, Phila.	92	John J. Levenson
Stand. Gas & EL 6s, 1935	82 1/2 George Reith & Co.	84	Michaelis & Co.
S. W. L. & P. 1st 4s, '31 MN	80 Redmond & Co.		
Do ref. 5s, 1929	100 1/2 Miller & Co.	102	Glidden, Lyon & Co.
Syracuse R. T. 5s, 1946	100 1/2 John J. Levenson	101 1/2	John J. Levenson
Syracuse Gas 1st 5s, 1944	100 1/2 "	102	Glidden, Lyon & Co.
Syracuse R. T. 2d 5s, 1930	71 flat Michaelis & Co.	72	flat George Reith & Co.
Syracuse L. S. & Nov. 5s, '47	100 Redmond & Co.	102	Redmond & Co.
Syracuse Lighting 1st 5s, '51	85 "	87 1/2	"
Syrac. L. & P. Col. Tr. 5s, '54	98 "		
Tampa (Fl.) E. 1st 5s, '33 JD	84 1/2 Berdell Bros.	85	George Reith & Co.
Tenn. Power 1st 5s, 1932 MN	103 W. A. C. Ewen	108	W. A. C. Ewen
Third Ave. 1st 5s, 1937	87 George Reith & Co.	90	George Reith & Co.
Texas Tr. & Lt. 1st 5s, 1937	95 Hornblower & Weeks	95 1/2	Finch & Tarbell
Tri-City Ry. & L. 5s, 1930	91 Michaelis & Co.	92 1/2	Michaelis & Co.
Tor., Ham. & Buff. 4s, 1946		84 1/2	Colgate, Parker & Co.
Tol., Fremont & Norwalk 1st			
5s, 1920	98 1/2 S. K. Phillips, Phila.		
Twin States G. & E. 4 1/2s, '26	80 John J. Levenson	81 1/2	John J. Levenson
Un. Ry. of N. Y. 1st 5s, '42	90 W. A. C. Ewen	100 1/2	W. A. C. Ewen
Un. E. of N.J. 1st 4s, '49 JD	83 J.S. Rippel & Co., New York	84	B. H. & F. W. Pelzer
U. L. & Ry. 1st & ref. 5s, '32 JD	89 1/2 A. H. Bickmore & Co.	87 1/2	A. H. Bickmore & Co.
U. S. Telephone 5s, 1919	94 1/2 Miller & Co.	95 1/2	Miller & Co.
Utah Power & L. 5s, 1944	94 1/2 George Reith & Co.	95	George Reith & Co.
Utah Gas & Coke 5s, 1936	91 "	92 1/2	"
Utica Gas & EL 5s, 1937	100 John J. Levenson	101	John J. Levenson
Utica Securities, 6s, 1922	95 Berdell Bros.	95 1/2	Berdell Bros.
Utica & Mohawk Valley 1st			
4 1/2s, 1941			
Virginia Ry. & P. 5s, 1934	87 J. A. Clark & Co.	89	J. A. Clark & Co.
Vicks. Light & Tr. 5s, 1932	85 George Reith & Co.	87	George Reith & Co.
Waukegan Gas & EL 5s, 1939		94	John J. Levenson
Western Ohio Ry. 1st 5s	86 George Reith & Co.		
West. EL R.R. 1st 5s, '43	85 W. A. C. Ewen	95	W. A. C. Ewen
West. States G. & E. 5s, 1941	90 1/2 Mont. Clothier & Tyler	91	John J. Levenson
Westchester L. 1st 5s, 1950	104 1/2 W. A. C. Ewen	105 1/2	W. A. C. Ewen
Wheeling Electric 5s, 1941	95 "		
Wheeling Tr. 1st cons. 5s, '31	95 Redmond & Co.		
Wilkesbarre G. & E. 5s, 1935	102 1/2 John J. Levenson	103 1/2	John J. Levenson
Wilmington Gas 5s, 1949	96 1/2 "		
Wis. Edison deb. 6s, '24 MN	96 Berdell Bros.	98	Berdell Bros.
Yonkers R.R. 1st 5s, 1946	85 W. A. C. Ewen	95	W. A. C. Ewen
Zanesville EL Ry. 1st 4s, 1919	95 1/2 S. K. Phillips, Phila.		

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Alabama Cent. 1st 6s, 1918	102 Wolff & Stanley	103 1/2	Wolff & Stanley
Ala. & Vicks. cons. 5s, 1921	90 1/2 Hornblower & Weeks		
Alb. & Sus. cv. 5 1/2s, 1945 AO	86 Sutro Bros. & Co.	89 1/2	Sutro Bros. & Co.
Allegh. Valley gen. 4s, 1942	65 Finch & Tarbell	69	Finch & Tarbell
At. Birm. & At. Inc. 5s, 1930	50 Wolff & Stanley	60	Wolff & Stanley
At. & Birm. 1st 5s, 1934 JJ	85 "	87	"
At. & Dan. 4s, 1948	80 1/2 Baker, Carruthers & Pell	82 1/2	Baker, Carruthers & Pell
At. & Char. A. L. 1st 5s, 1944	100 White, Weld & Co.	101	White, Weld & Co.
A. T. & S. F. Tr. S. L. 4s, '68	89 Vickers & Phelps	90	Vickers & Phelps
At. T. & S. F. Rocky M. 4s, '65 JJ	83 Robinson & Co.	85	Robinson & Co.
Do adj. 4s, 1935		84 1/2	Coffin & Co.
At. Knoxv. & No. 1st 4s, 2002	87 1/2 Coffin & Co.		
At. C. L. gen. unif. 4 1/2s, 1944 JD	89 1/2 Kean, Taylor & Co.	90	Kean, Taylor & Co.
At. C. Line col. 4s, 1932 MN	84 1/2 Coffin & Co.	84 1/2	Coffin & Co.
Austin & N. W. 1st 5s, 1941	100 W. A. C. Ewen	101	W. A. C. Ewen
Balt. & Ohio, ref. and gen. 5s			
1935	100 Coffin & Co.	100 1/2	Coffin & Co.
Do prior lien 3 1/2s, 1925	92 1/2 Seaboard & Haas		
Do 1st 4s, 1948	92 1/2 "	98 1/2	Coffin & Co.
Beech Creek 1st 4s	93 1/2 Vickers & Phelps		
Belle & Carondelet 1st 6s, '23	193 1/2 Hornblower & Weeks	197	W. A. C. Ewen
Birmingham Term. 4s, '57 MS	83 Coffin & Co.	85	Coffin & Co.
Belt R. R. of Chatt. 1st 5s, '45	97 W. A. C. Ewen		
Do inc. 4s, '45	67 "	77	W. A. C. Ewen

CONSOLIDATED STOCK EXCHANGE

Week Ended Aug. 5, 1916

Sales.	Open	High.	Low.	Last.
530 Alaska G. M.	17 1/2	17 1/2	16 1/2	16 1/2
110 Alaska Juneau	8	8	7 1/2	7 1/2
110 Allis-C. Mfg.	22	22	21 1/2	21 1/2
10 Am. Agr. Ch.	71 1/2	71 1/2	71 1/2	71 1/2
4,950 Am. Beet Sug.	89 1/2	89 1/2	84 1/2	80 1/2
1,210 Am. Can.	54 1/2	54 1/2	53 1/2	54 1/2
720 Am. Car. & P.	37 1/2	37 1/2	36 1/2	37 1/2
60 Am. Cotton Oil	52 1/2	53	52 1/2	53
70 Am. Hide & L.	10 1/2	10 1/2	10 1/2	10 1/2
350 Am. H. & L. pf.	33 1/2	34 1/2	33 1/2	34 1/2
530 Am. Ice Secur.	26 1/2	27 1/2	26 1/2	27 1/2
20 Am. Linsed.	19	19	19	19
40 Am. L'seed pf.	45 1/2	45 1/2	45 1/2	45 1/2
4,560 Am. Locomo.	69 1/2	69 1/2	69 1/2	69 1/2
25 Am. Malt	7 1/2	7 1/2	7 1/2	7 1/2
470 Am. S. & R.	93 1/2	94	92 1/2	92 1/2
90 Am. Steel Fds.	53 1/2	53 1/2	50	50
16 Am. Tel. & T.	129 1/2	129 1/2	129 1/2	129 1/2
150 Am. Woolen	42 1/2	43	42 1/2	43
130 Am. Zinc	34	34 1/2	31 1/2	31 1/2
2,350 Anaconda Cop.	79 1/2	79 1/2	78 1/2	79 1/2
175 A. T. & S. F.	102 1/2	102 1/2	101 1/2	101 1/2
2,135 Baldwin Loco.	70 1/2	72 1/2	70 1/2	70 1/2
142 Balt. & Ohio	85 1/2	85 1/2	84 1/2	85
1 B. & O. pf.	74	74	74	74
170 Batoplas Min.	1 1/2	1 1/2	1 1/2	1 1/2
100 B. R. T.	84 1/2	84 1/2	83 1/2	83 1/2
330 Butte & Sup.	68 1/2	68 1/2	64 1/2	63 1/2
10 Cal. Petrol.	18 1/2	18 1/2	18 1/2	18 1/2
465 Canadian Pac.	177 1/2	177 1/2	173 1/2	174
20 Cent. Lea. Co.	54 1/2	54 1/2	54 1/2	54 1/2
20 Chesape. & O.	39 1/2	39 1/2	39 1/2	39 1/2
510 C. M. & St. P.	95 1/2	95 1/2	94	94 1/2
1,090 C. R. L. & P.	18 1/2	18 1/2	17 1/2	18
119 Chile Copper	20	20	20	20
230 China Copper	48	48	47	47 1/2
840 Col. F. & L.	44 1/2	44 1/2	42 1/2	43 1/2
230 Consol. Gas	134 1/2	134 1/2	134 1/2	137 1/2
40 Corn Pro. Ref.	13 1/2	13 1/2	13 1/2	13 1/2
6,890 Crucible Steel	68 1/2	70	69 1/2	68
990 Cuba Cane S.	30	30	32 1/2	34 1/2
80 D. & R. G. pf.	33 1/2	33 1/2	33	33
150 Distillers Sec.	45	45	43 1/2	43 1/2
50 Dome Mines	23 1/2	23 1/2	23 1/2	23 1/2
820 Erie	34 1/2	35 1/2	34 1/2	34 1/2
220 Erie 1st pf.	52	52	51 1/2	51 1/2
790 Goodrich	72 1/2	72 1/2	69 1/2	70 1/2
80 Gt. Nos. pf.	117 1/2	117 1/2	117 1/2	117 1/2
40 Gt. Nor. Ore.	34 1/2	34 1/2	34 1/2	34 1/2
45 Greene-Canaan	46	46 1/2	46	46 1/2
40 Ill. Central	102 1/2	102 1/2	102 1/2	102 1/2
400 Inap. Copper	47 1/2	48 1/2	47 1/2	47 1/2
90 Interboro. Con.	15 1/2	16 1/2	15 1/2	16 1/2
30 Int. Con. pf.	74	74	74	74
1,485 Int. M. Mar.	25	26 1/2	24 1/2	26 1/2
8,630 Int. M. M. pf.	86	86 1/2	85 1/2	86 1/2
400 Int. Nickel	44	44 1/2	44	44 1/2
30 Int. Paper	14 1/2	14 1/2	14 1/2	14 1/2
50 Kan. City So.	24 1/2	25	24 1/2	25
770 Kennecott	45 1/2	45 1/2	44 1/2	45 1/2
30 Lee Tire	42 1/2	42 1/2	42 1/2	42 1/2
170 Lehigh Valley	77 1/2	77 1/2	76 1/2	77 1/2
5,850 Maxwell Mo.	82	82 1/2	75 1/2	77 1/2
9,790 Mex. Pet.	39 1/2	39 1/2	39	39 1/2
70 Miami Cop.	34 1/2	34 1/2	33 1/2	33 1/2
20 Mo. K. & T.	4 1/2	4 1/2	4 1/2	4 1/2
180 Mo. Pacific	3 1/2	3 1/2	3 1/2	3 1/2
30 Mo. Pac. cfs.	6	6	4 1/2	4 1/2
40 Nat. E. & S.	22	22	22	22
110 Nev. Con. Cop.	16 1/2	17	16 1/2	17
340 N. Y. Cen.	105 1/2	104 1/2	103 1/2	103 1/2
200 N.Y. N.H. & H	59 1/2	60 1/2		

Dividends Declared and
Awaiting Payment

STEAM RAILROADS

Company	Rate	Pay- able	Books Close
A. T. & S. F. 1 1/4	Q	Sep. 1	July 31
Balt. & Ohio 2 1/2	S	Sep. 1	July 24
Do pf. 2	S	Sep. 1	July 24
Buff. R. & P.			
com. & pf. 3	S	Aug. 15	Aug. 9
Canada So. 1 1/4	S	Aug. 15	Aug. 10
C. M. & St. P. 2 1/2	S	Sep. 1	Aug. 14
Do pf. 3 1/2	S	Sep. 1	Aug. 14
C. St. P. & M.			
O. com. & pf. 3 1/2	S	Aug. 20	*Aug. 1
Cleve. & Pitts.			
reg. 8 1/4	Q	Sep. 1	*Aug. 10
Do spec. 8 1/4	Q	Sep. 1	*Aug. 10
Crip. Cr. Cent. 1 1/4	Q	Sep. 1	Aug. 15
Do pf. 1	Q	Sep. 1	Aug. 15
Ill. Central 2 1/4	S	Sep. 1	Aug. 7
Louis. & Nash. 3 1/4	S	Sep. 1	Aug. 10
Maine Central 1 1/4	S	Sep. 1	Aug. 15
Me. Cent. pf. 1 1/4	Q	Sep. 1	Aug. 15
Norfolk & West. 1 1/4	Q	Sep. 1	Aug. 15
Do pf. 1 1/4	Q	Sep. 1	Aug. 15
Pennsylvania 1 1/4	Q	Sep. 1	Aug. 1
Pitts. & L. E. 1 1/4	Q	Sep. 1	Aug. 12
Reading 2 1/4	Q	Sep. 1	Aug. 15
Do 1st pf. 1 1/4	Q	Sep. 1	Aug. 29
Utica, C. & B. 2	Q	Sep. 1	Aug. 10

STREET RAILWAYS

Am. Rys. pf. 1 1/4	Q	Aug. 15	July 31
Boston Elev. 1 1/4	Q	Aug. 15	Aug. 4
Brazilian T. L.			
& P. 1	Q	Sep. 1	July 31
Cities Service 1 1/4	M	Sep. 1	Aug. 15
Cities Service 2	S	Sep. 1	Aug. 15
Do pf. 1 1/4	M	Sep. 1	Aug. 15
Conn. Ry. & L.			
com. & pf. 1	Q	Aug. 15	July 31
Det. Un. Rys. 1 1/4	Q	Sep. 1	Aug. 10
Ill. Traction 3 1/4	Q	Aug. 15	July 31
L. V. Tran. pf. 1 1/4	Q	Aug. 15	July 31
Pac. Gas & El.			
1st pf. 1 1/4	Q	Aug. 15	July 31
Do orig. pf. 1 1/4	Q	Aug. 15	July 31
Tampa Elec. 2 1/4	Q	Aug. 15	*Aug. 7
Wash. R. & El. 1 1/4	Q	Sep. 1	

BANK STOCKS

Mech. & Met. 3	Q	Aug. 8	Aug. 5
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INDUSTRIAL AND MISCELLANEOUS

Alas. Pack. A. \$1.50	Q	Aug. 10	July 31
Am. Bk. Note. 100	Q	Aug. 15	Aug. 1
Am. Brass. 1 1/4	Q	Aug. 15	July 31
Am. Brass. 3 1/4	Ex.	Aug. 15	July 31
Am. Cotton Oil. 1	Q	Sep. 1	Aug. 15
Am. Cyan. pf. 6	Q	Dec. 1	Aug. 1
Am. Graph. pf. 1 1/4	Q	Aug. 15	Aug. 1
Am. H. & L. 1 1/4	Q	Sep. 1	*Aug. 10
A. La F. E. 1	Q	Sep. 1	*Aug. 10
Am. Radiator. 4	Q	Sep. 30	Sep. 22
Do pf. 1 1/4	Q	Sep. 30	Sep. 22
Am. Ship. pf. 3 1/4	Q	Sep. 15	Aug. 8
Am. Sm. & R. 1 1/4	Q	Sep. 15	Aug. 25
Am. Sm. & R. 1 1/4	Q	Sep. 15	Aug. 25
Am. Sm. & R. 1 1/4	Q	Sep. 1	Aug. 15
Am. Soda Pou. 1 1/4	Q	Aug. 15	July 31
Am. Tobacco. 5	Q	Sep. 1	Aug. 15
Am. Util. pf. 1 1/4	Q	Sep. 10	July 31
Amparo Min. 3	Q	Aug. 10	July 31
Amparo Min. 2	Ex.	Aug. 10	July 31
Beatrice Cream. 2 1/4	Q	Aug. 10	Aug. 1
Do pf. 1 1/4	Q	Aug. 10	Aug. 1
Bd. & Mtg. G. 4	Q	Aug. 15	Aug. 8
Borden's C. M. 4	Q	Aug. 15	Aug. 1
Buckeye P. L. 2 1/4	Q	Sep. 15	Aug. 25
Butterick Co. 1 1/4	Q	Sep. 1	Aug. 15
Caney R. Gas. 6 1/4	Q	Aug. 21	Aug. 9
Cit. Gas. Ind. 5	Q	Sep. 27	Sep. 11
Consol. Gas. 1 1/4	Q	Sep. 15	Aug. 9
Con. Pap. B. pf. 1 1/4	Q	Aug. 15	Aug. 8
Deere & Co. 1 1/4	Q	Sep. 1	Aug. 15
E. Steel 1st pf. 1 1/4	Q	Sep. 1	Sep. 1
E. Steel 1st pf. 2 1/4	Acc.	Sep. 15	Sep. 1
Elec. Co. of A. 2 1/4	Q	Aug. 17	Aug. 7
Gen. Asph. pf. 1 1/4	Q	Sep. 1	Aug. 12
Gen. Chemical. 1 1/4	Q	Sep. 1	Aug. 21
Goodrich (B.F.)			
Co. 1	Q	Nov. 15	Oct. 13
Do pf. 1 1/4	Q	Oct. 2	Sep. 1
Greene-Canaan. 2	Q	Aug. 28	Aug. 11
Greene Con. C. 1	Q	Aug. 25	
Hamilton Mfg. 2 1/4	Q	Aug. 10	July 27
Hart. S. & M. 1	Q	Sep. 1	Aug. 19
Haw. C. & Sug. 2 1/4	Q	Aug. 15	Aug. 21
Haw. C. & Sug. 2 1/4	Ex.	Aug. 5	July 31
Hoffinger G. M. 1	M	Aug. 11	Aug. 4
Homestake M. 6 1/4	M	Aug. 25	Aug. 21
Hutch. Sugar. 500	M	Aug. 5	July 31
Inland Steel. 2	Q	Sep. 1	Aug. 10
Int. Harv. (N.J.)			
pf. 1 1/4	Q	Sep. 1	Aug. 10
Int. Harv. Cor.			
pf. 1 1/4	Q	Sep. 1	Aug. 10
Jeff. & Cl. Coal			
& L. pf. 2 1/4	S	Aug. 15	Aug. 9
Langston Mono. 1 1/4	Q	Aug. 15	Aug. 21
Lee R. & Tire. 500	Q	Sep. 1	Aug. 15
Lee R. & Tire. 250	Ex.	Sep. 1	Aug. 15
Ljg. & Myers. 3	Q	Sep. 1	Aug. 15
May Dpt. St. 1 1/4	Q	Sep. 1	Aug. 15
Merrimac Mfg. 2 1/4	Q	Sep. 1	July 31
Do pf. 1 1/4	Q	Sep. 1	July 31
Miami Cop. 1 1/4	Q	Aug. 15	Aug. 1
Mid. W. Ut. pf. 1 1/4	Q	Sep. 1	Aug. 15
Mobile El. pf. 1 1/4	Q	Aug. 15	July 31
Mohawk Min. 1 1/4	Q	Aug. 15	July 8
Nat. Carbon pf. 1 1/4	Q	Aug. 15	Aug. 8
N. C. & S. pf. 1 1/4	Q	Sep. 1	Aug. 19
Nat. Lead. 1	Q	Sep. 30	Sep. 8
Do pf. 1 1/4	Q	Sep. 15	Aug. 25
Nat. Refining. 1 1/4	Q	Aug. 15	Aug. 1
Nat. Refining. 1 1/4	Ex.	Aug. 15	Aug. 1
Nat. St. Car. pf. 1 1/4	Q	Sep. 30	Sep. 30
N. J. Zinc. 1 1/4	Q	Aug. 10	Aug. 1
Ohio Cit. Gas. 2 1/4	Q	Sep. 1	Aug. 15
Ohio Cit. Gas. 5	Stk.	Dec. 1	Nov. 15
Ont. St. Prod. 1 1/4	Q	Aug. 15	July 26
& 1st pf. 1 1/4	Q	Aug. 15	July 31
Pacific Ltg. 2 1/4	Q	Aug. 15	July 31
Pacific Ltg. 1 1/4	Ex.	Aug. 15	July 31
Do pf. 1 1/4	Q	Aug. 15	July 31
Pennam. Ltg. 1	Q	Aug. 15	Aug. 5
Peo. G. L. & S. 1 1/4	Q	Aug. 25	Aug. 1
Pitts. Steel pf. 1 1/4	Q	Sep. 1	Aug. 14
Pr. Steel Car. 1	Q	Sep. 6	Aug. 16
Do pf. 1 1/4	Q	Aug. 25	Aug. 2
Proc. & Gam. 5	Stk.	Aug. 15	July 22
Pullman Co. 2	Q	Aug. 15	July 31
Pure Oil. 300	Q	Sep. 1	Aug. 15
Pure Oil. 100	Ex.	Sep. 1	Aug. 15
Read. Stk.			
com. & pf. 2	Q	Aug. 15	Aug. 15
Riordan P. & P. 1	Q	Aug. 15	Aug. 15
Savoy Oil. 1 1/4	M	Aug. 25	Aug. 15
Savoy Oil. 1 1/4	Ex.	Aug. 25	Aug. 15
Sears-Rob. 1 1/4	Q	Aug. 15	July 31
Sinz. O. & R. 1 1/4	Q	Aug. 15	Aug. 1
Solvay Process. 2	Q	Aug. 15	Aug. 15
Solvay Process. 3	Ex.	Aug. 15	Aug. 15
So. Cal. Edison. 1 1/4	Q	Aug. 15	July 31
So. Pipe Line. 6	Q	Sep. 1	Aug. 15
Stand. Milling. 5	Q	Aug. 15	Aug. 5
Do pf. 1 1/4	Ex.	Aug. 15	Aug. 1
St. Oil of Cal. 2 1/4	Q	Sep. 15	Aug. 15
St. Oil of Ind. 3	Q	Aug. 21	Aug. 7
St. Oil of N. Y. 2	Q	Sep. 15	*Aug. 25
Studebaker Cor. 2 1/4	Q	Sep. 1	Aug. 21
Do pf. 1 1/4	Q	Sep. 1	Aug. 21

Continued on Page 183

Annalist Open Mark

Bonds

Bonds

RAILROADS—Continued

	At	By	At	By
Brooklyn & Mon. 5s, 1938	104	Baker, Carruthers & Pell		
Buff. & Susq. 1st 4s, 1903	78	F. J. Lisman & Co.	79	Robinson & Co.
Bur. C. R. & N. 1st 5s, 1940	90 1/2	Coffin & Co.	101	Coffin & Co.
Butte, Anaconda & Pac. 5s, '14			97 1/2	Seasongood & Haas.
Buf. R. & P. gen. 5s, 1937	MS	Hornblower & Weeks	100 1/2	Hornblower & Weeks.
Carthage & Adir. 4s	88	Vickers & Phelps		
Canada Southern 5s, 1902	AO		102 1/2	Coffin & Co.
Cedar Ra., Iowa, P. & N. W.				
1st 5s, 1921	99 1/4	Coffin & Co.		
Cent. Branch 4s, 1919	65	Wolff & Stanley	70	Wolff & Stanley.
Do 4s, 1948	60	"	65	"
C. of Ga. Up. Cahaba 4s, '22	91	"	94	"
Do Macon & Nor. 5s, 1946	103	"		
Do Mobile Div. 5s, 1946	103	"		
Cent. Pac. Thro. S. L. 4s, '54	83	Coffin & Co.	84	Seasongood & Haas.
Cent. R. R. & Bank Co. Ga.				
col. tr. 5s, 1937	MN	94 1/4	"	95
Cent. Vt. 1st 4s, 1940	QF		80	Coffin & Co.
Ches. & Ohio gen. 4 1/2s, 1922			89 1/4	"
Do conv. 5s, 1941	MS	93 1/2	Hornblower & Weeks	94
Charles & Sav. 1st 7s, 1936	133	W. A. C. Ewen	135	W. A. C. Ewen.
Char. & W. Car. 1st 5s, 1946	101	"	105	"
C. & O. Grain Elev. 4s, 1938	83 1/2	Baker, Carruthers & Pell	85 1/2	Baker, Carruthers & Pell
Chi.-Alton deb. 5s, 1922	70	Hartshorne & Battelle	80	Hartshorne & Battelle.
Chi. L. S. & East. 4 1/2s, 1949			95 1/2	Wolff & Stanley.
Chi. Ind. & Louis. 6s, '47	JJ	113	Coffin & Co.	115
Chi. B. & Q. joint 4s, 1921	97 1/2	Hornblower & Weeks	98	Hornblower & Weeks.
C. P. & S. L. p.l. 4 1/2s, '30	MS		75	F. J. Lisman & Co.
Chi. Un. Sta. 4 1/2s, 1903	JJ	99 1/4	Mont. Clothier & Tyler	
C. B. & Q. Ill. Div. 4s, 1949	94 1/4	Hornblower & Weeks	95 1/2	Hornblower & Weeks.
Chi. & Marietta 4 1/2s			99 1/4	Coffin & Co.
C. & N. W. Despl. V. 4 1/2s	95	Vickers & Phelps		
Chi. & N. W. gen. 5s, '87	MN		113 1/2	Seasongood & Haas.
Chi. & Pac. West. 1st 5s, 1921	103	Coffin & Co.	103 1/2	Coffin & Co.
C. M. & St. P. deb. 4s, 1925	93 1/2	Seasongood & Haas		
C. M. & St. P. ref. 4 1/2s, 2014			92 1/4	Seasongood & Haas.
Chi. & W. Ind. gen. 6s, '32	QM	100 1/4	Coffin & Co.	
Chi. St. L. & Pitts. 5s, 1932	107 1/2	W. A. C. Ewen		
Chi. & W. M. 1st 5s, 1921	JD	88	"	90
Chi. T. H. & S. E. 1st ref. 5s	68	W. R. Britton & Co.		
Chi. & W. Ind. 6s, 1932	JD	100 1/2	Hornblower & Weeks	108 1/2
Chi. Riv. & Ind. 1st 5s, 1925	AO	90	Hornblower & Weeks	101
Choc. & Mem. 1st 5s, 1949	JJ	97	Coffin & Co.	
Cin. Ham. & D. 1st 4 1/2s, '37	91 1/4	Wolff & Stanley		
Do 4s, 1959	74	"	77	Wolff & Stanley.
Cin. H. & D. gen. 5s, 1942	95	W. A. C. Ewen	97	W. A. C. Ewen.
Cin. H. & D. 4 1/2s, 1939	60	F. J. Lisman & Co.		
Cin. Ham. & Day. 2d 4 1/2s, '37	92	W. A. C. Ewen		
Cin. & Northern 1st 4s, '51	JJ	75	Coffin & Co.	
Cin. Sand. & Cleve. 1st 5s, '28	102	W. A. C. Ewen		
C. I. St. L. & C. 4s, '36	QF	91 1/4	Hartshorne & Battelle	93
Cleve. Akron & Co. 1st 5s, '27	102 1/4	W. A. C. Ewen		
Do 4s, 1940	80	"		
Cleve. & Mah. Valley 1st 5s				
1938	JJ	103 1/4	"	
Cleve. T. & V. 1st 4s, '95	MN	75	Baker, Carruthers & Pell	77
Cleve. & Marietta 4 1/2s, 1937		98 1/4	"	99 1/4
Cleve. C. C. & St. L., Cairo				
1st 5s, 1939		83 1/4	"	85
Do St. L. Div. 4s, 1900		80 1/4	"	82
Do Spring. & C. 1st 4s, 1940		80	Coffin & Co.	
Col. Sp. & Co. Cr. Dist. 1st				
5s, 1930		90 1/2	"	90
Do cons. 5s, 1942				90
Col. & H. V. 1st 4s, 1948		87 1/4	W. A. C. Ewen	
Col. & Tol. 1st 4s, 1955		87	"	
Dayton & Mich. 4 1/2s, '31	JJ	93	"	
Dawson Ry. & Coal 5s, '51	JJ	95 1/2	Vickers & Phelps	
Denver & R. G. adj. inc. 1932		72	Wolff & Stanley	74 1/2
Det. G. R. & W. 1st 4s, 1940	AO	73	W. A. C. Ewen	75
Dul. Rainy L. & W. 5s, '21		91	Miller & Co.	94
El Paso & R. L. 5s, '51		95	F. J. Lisman & Co.	
Erie & Pitts. 3 1/2s, 1940	JJ	88	Hartshorne & Battelle	90
Flint & P. M. 1st 6s, '20	AO	103	Wolff & Stanley	105
Do 4s, 1920		90	W. A. C. Ewen	
Do Port Huron 5s		37 1/2	"	42
Do, Cons. 5s, 1939		86	"	
Florida So. 1st 4s, 1945		88	Wolff & Stanley	
Fr. W. & Rio Gr. 1st 4s, 1928		67	W. A. C. Ewen	71
Fre. Elk. & Mo. V. 6s, 1933	AO	120	F. J. Lisman & Co.	
Gal. Hous. Hen. 1st 5s, 1933	AO	80	White, Weld & Co.	81 1/2
Georgia Mid. 1st 3s, '46	AO	56	W. A. C. Ewen	59
Georgia, Pac. 1st 6s, 192				

Annalist Open Security Market

Bonds

Bonds

RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
Mahon. Coal R. R. 1st 5s, '34	106½ W. A. C. Ewen	100¼ Estabrook & Co.	
Maine Cent 1st Ref 4½s, '35		92 Coffin & Co.	
Mac. Du. & Sav. 1st 5s, '47.JJ			
Middlet. & Unionv. Imp. 6s, '25	40 W. A. C. Ewen		
Mil. L. S. & W. Mich. Div.			
6s, 1924	110½ Hornblower & Weeks	111½ Hornblower & Weeks	
M. St. P. & S. S. M. 1st			
cons. 4s, 1938		91¼ Glidden, Lyon & Co.	
M. St. P. & S. S. M. 2d 4s, '49	81 Wolff & Stanley	83½ Wolff & Stanley	
M. K. & T. S. L. Div. 4s, '01	35	38	
Minn. & St. L. ref 5s, 1932		62 Seansgood & Haas	
Mo. Kan. & E. 6s, 1942	83¼ Wolff & Stanley	84¼ Wolff & Stanley	
Mo. K. & Tex. 1st 4s, 1900.JS		75¼ Coffin & Co.	
Mob. & Birm. pr. 1. 5s, 1945	102 Wolff & Stanley	104 Wolff & Stanley	
Do small bonds 4s	60½	68½	
Minn. & St. L. 1st 7s, '27.JD	111½ Coffin & Co.		
Monong. South. 1935	AO 90		
Mut. T'm. B. 1st 4s, 1924.JJ	90 Baker, Carruthers & Pell		
Nash. Flor. & Shef. 1st 5s, '37	100	100½ Hornblower & Weeks	
New Mexico Ry 1st & con 5s	93 F. J. Lisman & Co.		
Do 1st 5s, '47	93	90 Vickers & Phelps	
New Orleans & Mo. 1st 6s, 1931	114¼ Baker, Carruthers & Pell	110 Baker, Carruthers & Pell	
N. Or. & Mex. 1st 6s, '25	96¼ Wolff & Stanley	98¼ Wolff & Stanley	
Do inc. 6s, 1935	20	41	
New Orleans Term. 4s, 1933	60 Baker, Carruthers & Pell	70 Baker, Carruthers & Pell	
N. Y. Bklyn. & Man. Beach			
1st 5s, 1935	102 W. A. C. Ewen	102½ W. A. C. Ewen	
N.Y.Cen. Mich. Cen. col. 3½s	76 Coffin & Co.	77 Coffin & Co.	
N.Y.C. & H.R. 1st 3½s, '97.JJ		82¼ Colgate, Parker & Co.	
N.Y.C. & H.R. 1st 3½s, reg.	80¼ Coffin & Co.	82¼ Coffin & Co.	
N. Y. Chl. & St. L. deb. 4s			
1931		81	
N. Y. & Greenwood Lake P.			
L. 5s, 1946	103 Coffin & Co.		
N. Y. & Erie 2d 5s, 1919	101½		
N. Y. Con. Ry. 1st 4½s, '53	97½ Mont. Clothier & Tyler	98¼ Mont. Clothier & Tyler	
N. Y. O. & W. gen. 4s, 1955.JD		73 Coffin & Co.	
N.Y.N.H. & H. deb. 4s, '22.AO		95¼ Mont. Clothier & Tyler	
N. Y. L. & W. 1st 6s, 1921.JJ	86 Suto Bros. & Co.		
N. Y. & Putnam 5s, 1933	90 Baker, Carruthers & Pell	91 Baker, Carruthers & Pell	
N. Y. Prov. & Boston 1st 4s			
1942	90 Coffin & Co.		
N. Y. Susq. & W. ref. 5s, '37		91 Coffin & Co.	
Norfolk Southern 1st 5s, 1961	78 Glidden, Lyon & Co.		
N.Y. & R. Beh. 1st 5s, 1927.MS	102 W. A. C. Ewen	103 W. A. C. Ewen	
No. Pac. St. P. & Du. Div. 4s, '94	91¼ Coffin & Co.	92¼ Baker, Carruthers & Pell	
Northern Ry. (Cal.) 5s, 1933	108 Baker, Carruthers & Pell		
Ozark & Ch. Cent. 1st 5s, '13	83 Wolff & Stanley	86 Wolff & Stanley	
Do R.R. & Nav. cons. 4s, '46	91 Seansgood & Haas		
Og. & L. Cham. 1st 5s, '48.JJ	69 W. A. C. Ewen	73 W. A. C. Ewen	
Pac. of Mo. 2d 5s, 1938	100¼ Wolff & Stanley	101¼ Baker, Carruthers & Pell	
Pac. of Mo. 1st ex. 4s, 1938	89¼ Seansgood & Haas		
Paduach & Ill. 4½s, 1964	98 Kean, Taylor & Co.	99½ Kean, Taylor & Co.	
Penn. 4s, 1943	98 Coffin & Co.	98½ Coffin & Co.	
Penn. Co. sta. 4s	70 Mont. Clothier & Tyler	75 Wolff & Stanley	
Peoria & Eastern 1st 4s, '40	70 Wolff & Stanley	75 Wolff & Stanley	
Penn. R.R. con. 4½s, 1960.FA	104¼ Mont. Clothier & Tyler	104½ Mont. Clothier & Tyler	
Pere Marq. of Ind. 1st 4s, '43	72 W. A. C. Ewen	76 W. A. C. Ewen	
Pere Marq. cons. 4s, 1951.JJ	49 Wolff & Stanley	51	
Pere Marquette ref. 4s, '55	19 W. A. C. Ewen	21¼ Wolff & Stanley	
Phil. & R. Imp. 4s, 1947	AO 97¼ Coffin & Co.	97¼ Coffin & Co.	
Pine Cr. 6s, 1932	JD 118	119¼	
Providence Sec. 1st 4s	MN 68	71	
Port Reading 5s, '41	110 Baker, Carruthers & Pell	112¼ Baker, Carruthers & Pell	
R.R. Sec. (Ill. C. C.) 4s, '52.JJ	70 Coffin & Co.	75 Coffin & Co.	
Read-J. C. col. 4s, 1951.AO	96¼	96¼	
Rio Grande Junction 5s, 1939	87¼ W. R. Britton & Co.	89 Baker, Carruthers & Pell	
Rock Isl. Frisco Term. 5s	92 Harry F. Stix, St. L.	94 Harry F. Stix, St. L.	
Rio Gr. West. 1st 4s, 1939	74¼ Miller & Co.	75 Coffin & Co.	
Rio Grande So. 1st 4s, 1934	35 W. A. C. Ewen		
Rome, W. & Og. con. 5s, '22	103¼ Coffin & Co.		
St. L. Bridge 1st 7s, '29	AO 116 Baker, Carruthers & Pell	117 Baker, Carruthers & Pell	
St. Law. & Adir. 2d 6s, 1906.AO	91 Wolff & Stanley	94 Wolff & Stanley	
St. L. & S.F. So. W. Div. 5s, '47	100¼ Hornblower & Weeks	100½ Hornblower & Weeks	
St. L. Peo. & N.W. 1st 5s, '48.JJ	100¼	77 Coffin & Co.	
St. Louis Southwest. 1st 4s			
St. L. & Merch. Bdg. Term.			
1st 5s, 1930	AO 100 Coffin & Co.		
Sag. Tusc. & H. 1st 4s, '31	61 W. A. C. Ewen		
St. P. M. & M. 1st 6s, 1933.JJ	120¼ Hornblower & Weeks	120½ Hornblower & Weeks	
San Fran. & N. P. 6s, 1919	101¼ Suto Bros. & Co.		
Sav. Fla. & W. 1st 6s, 1934	118¼		
St. P. Kan. City S.L. 4½s, '41	67¼ Wolff & Stanley	68¼ Wolff & Stanley	
St. Jo. & Gr. Isl. 1st 4s, '47	67¼ W. A. C. Ewen	70 W. A. C. Ewen	
S. P. & S. J. V. 5s, 1940.AO	108 Coffin & Co.		
St. Clair T. 1st 5s, 1932.FA	103	104¼ Coffin & Co.	
Seaboard Air Line, (Atlanta			
& Birm. Div.) 4s, 1933	84 W. R. Britton & Co.	86 W. R. Britton & Co.	
Seab. A. L. 6s, 1945	97¼ Hornblower & Weeks	98¼ Hornblower & Weeks	
Scioto V. & N.E. 1st 5s, '80.MN	91¼ Baker, Carruthers & Pell	93 Baker, Carruthers & Pell	
S. Car. & Ga. 1st 5s, 1919.MN	100¼ Coffin & Co.	101¼ Coffin & Co.	
So. Pac. C. P. col. 4s, '49.JD		84	
Spart. Un. & Col. 1st 4s, '95	74 W. A. C. Ewen		
Texas & Oklahoma 5s, 1943	55 Wolff & Stanley	57 Wolff & Stanley	
Tol. & O. Cent. gen. 5s, '35.JD		102¼ Coffin & Co.	
Do West. Div. 5s, 1935.AO		102	
Toledo Terminal 4½s, 1937		80	
Ulster & Del. cons. 5s, 1928	100 Redmond & Co.	101 Redmond & Co.	
Unit. N. J. R. R. & Canal 4s	89¼ R. H. & F. W. Pelzer		
Va. & Southw. 1st cons. 5s, '58	89 Redmond & Co.	91 Redmond & Co.	
Virginia Midland, 1st 5s, 1921	101¼ Wolff & Stanley		
Vicks. & Mer. 1st 6s, 1921.AO	103¼ Hornblower & Weeks	106¼ Hornblower & Weeks	
Wabash, Omaha Div. 3½s, '41	71 Wolff & Stanley	74 Wolff & Stanley	
Wash. Term. 3½s, 1945	84 Baker, Carruthers & Pell	85 Baker, Carruthers & Pell	
Do 4s, 1945	93 Seansgood & Haas		
Wash. Cent. 1st 4s, 1948	QM 86¼ Coffin & Co.	87¼ Coffin & Co.	
Wash. O. & W. 1st 4s, '24.FA		95¼ W. A. C. Ewen	
Waco & N. W. 1st 6s, '30.MN	105 Coffin & Co.	107 Coffin & Co.	
Western Pacific, old 5s	35 W. C. Orton	37 W. C. Orton	
Do cfs. of dep.	28	27	
Do 5s, new	81	86	
Winston-Salem Sob. 4s, 1960	84¼ Wolff & Stanley		
Wisconsin Cent. ref. 4s, 1969	74	76 Wolff & Stanley	
Wis. C. S. & D. Div. 4s, '36.MN	85¼ Coffin & Co.	86 Coffin & Co.	

Bonds

Bonds

INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Acker, Merrill & Con. 6s, '23		63¼ Seansgood & Haas	
Adams Ex. col. tr. 4s, 1918.MS	82¼ Coffin & Co.	84 Coffin & Co.	
Adams Ex. gold 4s, 1947.JD	80	81	
Ala. Steel & Ship. 6s, '30.JJ	104	108	
Am. Can. deb. 5s, 1928	98 Vickers & Phelps	98¼ Vickers & Phelps	
Am. S. S. 1st cv. 5s, '20.MN	103 Coffin & Co.		
American Thread 4s, 1919	97¼ Vickers & Phelps	98 Vickers & Phelps	
Auto Sales G. & Choc. 6s, 'JJ	20 F. S. Smithers & Co.	25 F. S. Smithers & Co.	
Beth. Stl. p. m. 6s, '98.Q.Feb.	120¼ Coffin & Co.		
Booth Fisheries 6s, 1920		92 Charles H. Jones & Co.	
Business R. E. 4s, 1921	JJ 98 Hornblower & Weeks	99 Hornblower & Weeks	
Brown Corp. 1st 6s, 1918-28.MS	100¼	102¼	
Can. Coal & Ore Dock 6s, 1936	87 Charles H. Jones & Co.	89 Charles H. Jones & Co.	
Colorado Fuel 6s, 1919	103 Hartshorne & Battelle		
Consol. Coal 6s, 1923	103 Spencer Trask & Co.	103¼ Spencer Trask & Co.	
Cuban Am. Sugar col. tr. 6s		102 Vickers & Phelps	
Dewes Wood, 1st 5s, 1917-20	100 Coffin & Co.		
General Baking 6s, 1936	DJ 84 Harvey Fisk & Sons	86 Harvey Fisk & Sons	
Interlake S. S. 6s, 1916-24	102¼ Kean, Taylor & Co.	104¼ Kean, Taylor & Co.	
Inter. Salt col. tr. 5s, 1951.AO	74 Williamson & Squire	76 Williamson & Squire	
Knickerbocker Ice 5s, 1941	81¼ John J. Levenson	84 John J. Levenson	
Lima Loc. 1st s.f. 6s, '39	MN 92¼ Robinson & Co.	95 Redmond & Co.	
Monon Coal 1st s. f. 5s	55 Redmond & Co.	65	
Lehigh V. Coal 1st 5s, '33.JJ	104¼ Coffin & Co.	104¼ Coffin & Co.	
Swift & Co. 5s, 1930	JJ 80 Hartshorne & Battelle	87 Hartshorne & Battelle	
Ogarn Coal 5s	25 W. R. Britton & Co.	35 W. R. Britton & Co.	
Penn. Coal & Coke 5s, 1932	JJ 60 S. K. Phillips, Phil.		
Punta Alegre Sugar col. tr.			
cv. 6s, 1931	JJ 94 Hornblower & Weeks	96 Hornblower & Weeks	
Pocahontas Cons. Collieries			
5s, 1937	92 Redmond & Co.	94 Redmond & Co.	
Ry. Stl. Sp. Int. Oc. 5s, 1931	97 Harvey Fisk & Sons	98 Harvey Fisk & Sons	
St. L. Rocky Mt. & P. 1st 5s	83 Robinson & Co.	85 Robinson & Co.	
Sen-Sen Chiclet 6s	JD 72 F. S. Smithers & Co.	80 F. S. Smithers & Co.	
Sinclair Oil & Gas 6s, 1926		98¼ J. A. Clarke & Co.	
Swift & Co. 5s, 1944	JJ 100¼ A. B. Leach & Co.	100½ White, Weld & Co.	
Sharon Coke, 1st 5s, 1931	JD 106 Coffin & Co.		
Standard Milling new con. 6s	105 Moore & Co.	107¼ Moore & Co.	
Union Steel 1st 5s, 1932	106 Coffin & Co.		
U.S. Smelt. R. & M. cv. 6s, '26.FA	110 Hornblower & Weeks	112 Hornblower & Weeks	
Ward Baking 6s	98 D. T. Moore & Co.		

ONE HUNDRED DOLLAR BONDS

—Bid for—		—Offered—	
At	By	At	By
Ala. & Vicks. 1st 5s, 1921	98¼ John Muir & Co.		
Alberta 4½s, 1924		94¼	
Am. Ag. Chem. Co. 5s	97¼		
Am. Ice Sec. deb 6s	80	87¼ John Muir & Co.	
Am. Tel. & Tel. col. tr. 4s	91¼	92¼	
Do cv. 4½s	108	100	
Anglo-French 5s, 1920	95¼	96	
Argentine Gov. 5s, 1945	85¼		
Baltimore 4s, 1962	98¼		
Balt. & Ohio, Ohio & Little			
Kanawha 1st 5s	98		
Bethlehem Steel ref. 5s	100	101¼ John Muir & Co.	
Central Leather 5s	100¼ Sheldon, Morgan & Co.	102	
Central Vermont 4s	80¼ John Muir & Co.		
C. B. & Q. Den. ext. 4s, '22	99		
Chl. Mil. & St. P. cv. 5s, 2014	106¼	108¼ Sheldon, Morgan & Co.	
Do conv. 4½s, 1932	101	101¼	
Ches. & Pot. Tel. 5s, 1943	97¼	98¼ John Muir & Co.	
Col. & South. ref. 4½s, 1935	83	84 Sheldon, Morgan & Co.	
Com. P. Ry. & L. cv. 6s, 1918	101¼	103 John Muir & Co.	
Denver Gas & Electric 1st 5s	97¼	98¼	
Erie gen. cv., Ser. D, 4s, 1933	84	85	
Gen. Elec. deb. 3½s, 1942	82	84 Sheldon, Morgan & Co.	
Great Western Pr. 6s, 1925	96¼ John Muir & Co.	100 John Muir & Co.	
Lackawanna St. conv. 5s, 1950	92	93¼	
Laclede Gas 1st 5s, 1919	100¼	102¼ Sheldon, Morgan & Co.	
Liggett & Myers 5s, 1951 reg.	100	101 John Muir & Co.	
Do deb. 7s, 1944 reg.	125	126¼	
Lorillard deb 5s, 1951 reg.	100	101	
Do deb. 7s, 1944	125	126¼	
Montana P. 1st & ref. 5s, 1943	97¼	98¼	
N. Y. Air Br. conv. 6s, 1923	102	104 Sheldon, Morgan & Co.	
N. Y. & Greenwood Lake 5s	99	101 John Muir & Co.	
New Orleans 5s, '29	100	101 John Muir & Co.	
N. Y. N. H. & H. cv. 3½s, 1936	70		
Do conv. 6s, 1948 reg.	111	112 John Muir & Co.	
N. Y. Central deb. 6s, 1935	112	113	
N. Y. reg. 4½s, 1900	102	103	
Do reg. 4½s, 1963	107¼	108	
Norfolk & West. con. 4s, 1966	93¼	94¼	
Pierce Oil cv. 6s, 1924	82	83¼	
So. Pac. S. F. Term. 4s	83	84¼ Sheldon, Morgan & Co.	
Seaboard Air Line 6s, 1945	98	99 John Muir & Co.	
Virginian Railway 5s, 1962	98¼	99	
Wis. Edison cv. deb. 6s, 1924	97		

Notes

Notes

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
A. T. & S. F. 5s, June, 1917	101 Salomon Bros. & Hutz	101¼ Mann, Bill & Co.	
Can. P. 6s, 1924	MS 101¼ Mann, Bill & Co.	101½	
Canadian Northern 5s, Sep. 17	98	98¼	
Chi. & W. Ind. 5s, 1917	MS 90¼	90¼ Salomon Bros. & Hutz	
Erie 5½s, 1917	AO 100¼	100½	
Gr. Tr. of Can. 5s, Nov., 1917	99 Bull & Eldredge	99¼ Mann, Bill & Co.	
Hocking Val. 5s, Nov., 1917	100¼	100¼ Bull & Eldredge	
K. C. Term. Ry. 4½s, '21	JJ 99¼ Mann, Bill & Co.	99¼ Mann, Bill & Co.	
Mo. Pac. 6s, Dec., 1916	98¼	99¼	
N. Eng. N. Co. 6s, 1917	MS 99¼ Salomon Bros. & Hutz	99¼ Bull & Eldredge	
N.Y.N.H. & H. 4½s, May, '17	99¼ Mann, Bill & Co.	99¼ Mann, Bill & Co.	
Southern Ry. 5s, 1917	MS 100¼ Salomon Bros. & Hutz	100¼ Salomon Bros. & Hutz	

Annalist Open Security Market

Notes

PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Am. Power & L. 6s, 1921....	99½ Mann, Bill & Co.	100	John J. Levenson.
Baton Rouge El. 6s 1918.*AO	99½ Stone & Webster.		
Eklyn R. T. 5s, 1918.....*J	100½ Salomon Bros. & Hutz.	100½	Mann, Bill & Co.
Dallas Elec. 5s, 1917.....*JD	98½ Hornblower & Weeks.	99½	Stone & Webster.
Do 5s, 1917.....*FA	99	100	Hornblower & Weeks.
Do Term. 6s, 1921.....*JJ	99½ Stone & Webster.	100½	Stone & Webster.
East. P. & L. 5s, Mar., 1918.	95½ John J. Levenson.	96	John J. Levenson.
East. Tex. Elec. 6s, 1918.*D	99½ Stone & Webster.		
Kan. City Ry. 5½s, 1918.....	100½ J. A. Clark & Co.		
Mont. Tram. & P. 6s, Apr., 1917	96½ John J. Levenson.	97½	Mann, Bill & Co.
No. States Pr. 6s, Apr. '20.*AO	98 Mann, Bill & Co.	98½	"
Portland Ry. L. & P. 5s, 1917	90½ John J. Levenson.	91½	John J. Levenson.
Pub. Service, N.J., 6s, Nov. '19	99½ Mann, Bill & Co.	100½	Mann, Bill & Co.
Puget Sd. L. & Tr. 6s, Feb. '19	99½	100½	"
Repub. R. & L. 5s, Dec., 1918....	99 John J. Levenson.	99½	John J. Levenson.
Savannah Power 6s, 1917.....		100	Moore & Co.
W. Va. Tr. & El. 6s, June, '17	99 John J. Levenson.	99½	John J. Levenson.
W. Penn. Tr. 6s, 1917.....*MS	100½ Mann, Bill & Co.	100½	Bull & Eldredge.

INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Anaconda Copper 5s, '17.*MS	100½ Salomon Bros. & Hutz.	100½	Mann, Bill & Co.
Gen. Rubber 5s, Dec., '18.*JJ	100½	100½	Salomon Bros. & Hutz.
Gr. Atl. & Pac. Tea 6s, Jun. '21	101½ Edmund Seymour & Co.	101½	Edmund Seymour & Co.
Int. Harvest. 5s, Feb., '18.*FA	101½ Mann, Bill & Co.	101½	Mann, Bill & Co.
Remington Arms 5s, '19.*FA	95½ Salomon Bros. & Hutz.	95½	Salomon Bros. & Hutz.
United Fruit 5s, 1918.....*M	100½ Bull & Eldredge.	100½	Bull & Eldredge.
U. S. Rubber Co. 6s, Dec. '18	101½ Mann, Bill & Co.	102	Mann, Bill & Co.
Vitagraph Co. 1st g. 6s, Jun. '17	99½ Hornblower & Weeks.	100	Hornblower & Weeks.
Win. Rep. Arms 5s, '18.*MS	98½	98½	"

Equipments

These are quoted on basis of yield

Equipments

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Ala. Gt. So. 4½s, 1916-25....	4.65	Coggeshall & Hicks.	4.40
Atlan. C. L. 4½s, '15-21.*JD	4.40	"	4.25
B. & O. 4½s, '16-23 Var.	4.40	"	4.30
Do 4½s, 1919-25.....*MN	4.40	"	4.30
Bos. & Alb. 4½s, '16-27.*AO	4.65	Bull & Eldredge.	4.40
Buf. R. & P. 4-4½s, '16-30 Var.	4.55	Coggeshall & Hicks.	4.30
Can. North. 4½s, '15-23 Var.	5.50	"	5.25
Can. Pacific 4½s, '16-28.*JJ	4.55	"	4.40
Car. C. & O. 5s, '15-22 Var.	4.75	"	4.50
Central Vt. 5s, '16-22.....*MS	5.50	Bull & Eldredge.	4.75
Ches. & O. 4-4½s, 1916-24....	4.60	"	4.40
Chi. & E. Ill. 5½s, '18-25....	5.60	Coggeshall & Hicks.	5.45
Chi. Ind. & L. 4½s, 1916-23	4.65	"	4.50
Chi. & N. West 4½s, '16-23 Var.	4.35	"	4.20
C. R. I. & P. 4½s, '16-27 Var.	5.25	Bull & Eldredge.	4.80
C. St. L. & N. O. 4½s, '15-24.*FA	4.45	Coggeshall & Hicks.	4.30
C. C. & St. L. 5s, 1916-29	4.65	"	4.50
Del. & Hud. 4½s, 1922.....	4.35	"	4.25
Erie 4½s, '15-22.....*JJ	4.60	Bull & Eldredge.	4.40
Do 5s, '15-23 Var.	4.60	"	4.40
Frisco Constr. 5s.....	5.20	Harry F. Stix, St. L.	5.00
Hocking Val. 4½s, '16-24.*FA	4.60	Coggeshall & Hicks.	4.40
Hud. & Man. 5s, 1916-21....	5.50	"	4.75
Illinois Central 4½s, '16-23	4.40	Bull & Eldredge.	4.25
Inter. & Gt. N. 5s, '16-23.*FA	6.50	"	5.50
Kanawha & M. 4½s, '16-24.*JJ	4.70	Coggeshall & Hicks.	4.50
Kan. City So. 5s, '16-24.....	5.00	"	4.50
Louis. & Nash. 5s, '16-23.*JD	4.40	"	4.20
M. St. P. & S. M. 4½s, '15-23 Var.	4.50	"	4.30
Mo. & K. & T. 5s, 1916-23....	5.50	Bull & Eldredge.	5.00
Missouri Pac. 5s, '15-24 Var.	5.50	Harry F. Stix, St. L.	5.10
Mobile & Ohio 4½s, '16-23....	4.75	Coggeshall & Hicks.	4.50
N. Y. Cen. L. 4½s, '16-28.*JJ	4.55	"	4.40
N. Y., N. H. & H. 4½s, '15-20	4.60	"	4.50
Norfolk & West. 4½s, '16-21.*FA	4.30	"	4.20
Pennsylv. 4-4½s, '16-23 Var.	4.30	"	4.20
Rutland 4½s, '16-28.....	5.50	"	4.75
St. L. & Mt. & So. 5s, '15-24 Var.	5.50	"	4.75
St. L. & S. West 5s, '15-24 Var.	5.50	"	4.75
St. L. & S. F. 4½s, '16-23	5.40	Bull & Eldredge.	4.90
San Ant. & A. P. 5s, '16-20	5.00	Coggeshall & Hicks.	4.50
Seab'd Air Line 5s, '15-23 Var.	4.60	"	4.50
So. Pacific 4½s, '16-24 Var.	4.40	"	4.20
Southern Ry. 4-4½s, '16-25	4.55	Bull & Eldredge.	4.40
Virginian Ry. 5s, '16-18.*MN	4.34	Redmond & Co.	4.20

Stocks

GUARANTEED ISSUES

—Bid for—		—Offered—	
At	By	At	By
Alb. & Susquehanna, 9.....*JJ	244	Alexandre & Burnet.	247
Alleg. & Western, 6.....*JJ	122½	Joseph Walker & Sons.	120
Am. Tel. & Cable, 5.....*Q.M	60	"	64
Atlanta & Char. A. L., 9.*MS	178½	"	185
Augusta & Sav., 5.....*JJ	102	Alexandre & Burnet.	104
Beech Creek, 4.....*Q.J	44½	Joseph Walker & Sons.	46
B'way & 7th Ave., 10.....*Q.J	160½	"	170
Brooklyn City, 8.....*Q.J	186	Morris & Pope.	190
Canada Southern, 3.....*FA	58½	Alexandre & Burnet.	59½
Catawissa 1st pf., 5.....*MN	53½	"	55
Do 2d pf., 5.....*MN	53½	"	55
Cayuga & Sus., 9.....*JJ	60	"	63
Christ. & 10th Sts., 8.....*Q.J	115	"	125
Cin. & S. C., 6.....*MN	67½	"	69
Cleveland & Pitts., 7.....*Q.M	80	"	81½
Do Bet. Stk., 4.....*Q.M	47½	"	48½
Com. Union Tel., 12.....*Q.J	100	"	108

Notes

Stocks

Stocks

GUARANTEED ISSUES—Continued

—Bid for—		—Offered—	
At	By	At	By
Day. & Mich. pf., 8.....*Q.J	50	Joseph Walker & Sons.	52
Do c. 3½.....*AO	74	"	79
Del. & Bound Brook, 8.....*Q.F	180	Alexandre & Burnet.	183
Delaware R. R., 8.....*AO	12½	Joseph Walker & Sons.	91
Detroit Hills, & S. W., 4.*AO	89	"	91
Empire & Bay States Tel., 6	60	"	70
Eight Ave., 16.....*Q.J	27½	"	29½
Erie & Pittsburgh, 7.....*Q.M	92½	"	111
Erie & Kalamazoo, 10.....*FA	95	"	100
Ft. W. & Jackson pf., 5½.*MS	129	"	133
42d & Gr. St. Ferry, 20.*Q.F	230	"	250
Franklin Telegraph.....	47	Alexandre & Burnet.	50
G. R. R. & B., 12.....*Q.J	254	Joseph Walker & Sons.	252
Gold & Stock Tel., 6.....*Q.J	112½	"	116
Hart. & Conn. West., 2.*FA	20	Alexandre & Burnet.	32
Hereford R. R.....	61	Joseph Walker & Sons.	70
Ill. Cent., leased line, 4.....*AO	73½	"	75
Ill. & Miss. Tel., 4.....*JJ	40	"	41
Internat.-Ocean Tel., 6.....*Q.J	100	"	104
Jack. Lan. & Sag'w, 3½.*MS	57½	"	59
Joliet & Chicago, 7.....*Q.J	122	"	127
Kal. Allegan & Gr. Rapids, 12½	125	"	122
K. C. St. L. & Chi. pf., 6.*Q.F	107	Alexandre & Burnet.	112
Lack. R. R., 1.....*Q.J	97½	Joseph Walker & Sons.	105
Little Miami R. R., 8.....*Q.M	103	"	107
Louis. & Mo. Riv. pf., 7.*MN	101	"	124
Mahoning Coal R. R., 5.....*JJ	155	Alexandre & Burnet.	154
Do pf.....	51	"	55
Manhattan Railway.....	128	"	129
Minn. St. P. & B. S. M.....	74	"	74
Mobile & Birmingham pf.....	61	"	67
Mobile & Ohio, 4.....*AO	94	"	97
Morris & Essex, 7.....*JJ	80	"	82
Do ext., 4.....*MN	90½	"	94
Nashville & Decatur, 7½.*JJ	91	"	92
Northern R. R. of N. J.....	90	"	90
N. Y. R. & M. B. pf., 5.....*AO	100	Joseph Walker & Sons.	115
N. Y. Mutual Tel., 6.....*JJ	250	"	28
N. Y. & Har., 110.....*JJ	175	"	180
N. Y. Lack & W., 5.....*Q.J	113½	"	117
Ninth Avenue, 8.....*Q.J	140	"	150
Nor. R. R. of N. J., 4.....*Q.M	75	Alexandre & Burnet.	79
Northern Central, 8.....*JJ	75	Joseph Walker & Sons.	80½
Northwestern Tel., 6.....*JJ	53½	"	55
Oswego & Syra., 9.....*FA	98	Alexandre & Burnet.	101
Pacific & Atl. Tel., 4.....*JJ	107	Joseph Walker & Sons.	110
Patterson & Hudson, 8.....*JJ	70	"	77
Patterson & Ramapo, 4.....*JJ	50	"	50
P. B. & L. E. c. 3.....*AO	30	"	32
Do pf., 6.....*MS	61	"	63
Peoria & Bureau Valley.....	125	"	130
Pitts. Hess. & Lake Erie R. R.		"	32½
Pitts. Ft. W. & Chi., 7.*Q.J	104½	Joseph Walker & Sons.	108
Do spl., 7.....*Q.J	146	"	157
Pitts. McKeesport & Young, 62½		"	65
Pitts. V. & Asha. pf., 7.*Q.M	157	Alexandre & Burnet.	162
Rensselaer & Saratoga, 8.....*JJ	170	Joseph Walker & Sons.	175
Rutland & Whitehall, 6.*Q.F	120	Alexandre & Burnet.	124
Sharon Railway, 6.....*MS	61	"	65
Sixth Avenue, 7.....*Q.J	115	"	116
Saratoga & Schenectady, 178		"	190
South. & Atl. Tel., 5.....*JJ	22	"	24
Southw. of Ga., 5.....*JJ	91	"	105
St. L. Br. 1st pf., 6.....*JJ	103	"	109
Do 2d pf., 3.....*JJ	49½	Joseph Walker & Sons.	52
Ten. R. R., St. L., 6.....*JJ	106	Alexandre & Burnet.	109
Twenty-third St., 6.....*Q.F	70	"	750
Un. N. J. R. R. & P., 10.*Q.J	222	"	225
U. Che. & Sus. V., 6.....*MN	135	"	138
Valley R. R., 7.....*JJ	113	"	116
Warren R. R., 7.....*AO	77	"	79

*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent.

BANKS

—Bid for—		—Offered—	
At	By	At	By
Am. Exchange Nat., 10.....*MN	220	F. J. M. Dillon.	215
Butchers & Drovers.....	100	Gilbert Elliott & Co.	115
Chase, 20.....*PJ	670	Mansfield & Kirk.	680
Do rights.....	265	"	285
Chatham & Phenix.....	226	"	235
Chemical Nat., 15.....*BLJ	338	Grannis & Co.	341
City (National), 10.....*MN	435	Mansfield & Kirk.	440
Citizens Central (Nat.), 8.*Q.J	175	Grannis & Co.	180
Chelsea Exchange.....		"	123
Coal & Iron, 8.....*QA		"	292
Commerce, 8.....*Q.J	170	Grannis & Co.	173
Corn Exchange, 16.....*Q.F	225	Gilbert Elliott & Co.	
First National, 38.....*Q.J	150	Mann, Bill & Co.	165
Germania, 20.....*SA	400	Clinton Gilbert.	450
German-Amer.....	130	"	140
German Exchange, 20.....*JJ	385	Gilbert Elliott & Co.	
Home Sav. Bank (Brooklyn), 85		"	85
Harbor National, 20.....*Q.J	642	Grannis & Co.	645
Living National, 8.....*Q.J	155	Gilbert Elliott & Co.	160
Manhattan, 16.....*SJ	300	F. J. M. Dillon.	305
Merchants' Nat., 12.....*Q.J	257	Mansfield & Kirk.	265
Mechanics and Metals, 12.*Q.F	270	F. J. M. Dillon.	271
Mechanics Bank, (Bklyn.), 123		Gilbert Elliott & Co.	130
Metropolis.....	230	Clinton Gilbert.	
New York.....	380	F. J. M. Dillon.	380
N. Y. County, 40.....*JJ	11	Gilbert Elliott & Co.	730
State, 6.....*SJ	110	Clinton Gilbert.	120
Public.....	213	Gilbert Elliott & Co.	
Park National, 16.....*Q.J	455	Mansfield & Kirk.	460
Union Exchange Nat., 8.*JD	140	Grannis & Co.	142
West Side, 12.....*SJ		"	410

*Includes extra dividend of 10 per cent., paid in January, 1916.

Annalist Open Security Market

Stocks

Stocks

Stocks

Stocks

TRUST COMPANIES

—Bid for—		—Offered—	
At	By	At	By
Astor Trust, 8.....Q.F 440	Grannis & Co.....	445	Gilbert Elliott & Co.
Bankers Trust, 20.....Q.J 458	"	465	Grannis & Co.
Brooklyn, 30.....Q.J 530	Mansfield & Kirk.....	575	Grannis & Co.
Columbia, 20.....Q.J 570	"	555	F. J. M. Dillon.
Central.....748	"	755	Clinton Gilbert.
Equitable Trust, 24.....Q.M 460	Gilbert Elliott & Co.....	465	Gilbert Elliott & Co.
Empire, 10.....Q.J 293	Grannis & Co.....	305	Gilbert Elliott & Co.
Franklin, 12.....Q.J 255	H. L. D. Lewis.....	262	H. L. D. Lewis.
Farmers Loan.....1500	Gilbert Elliott & Co.....	210	Clinton Gilbert.
Fidelity.....205	Clinton Gilbert.....	290	Denny, Pomroy & Co.
Fulton, 112.....JJ 275	Denny, Pomroy & Co.....	423	Grannis & Co.
Hudson.....150	Gilbert Elliott.....	134	F. J. M. Dillon.
Guaranty, 128.....Q.M 421	"	110	"
Lawyers T. I. & T., 5%.....Q.J 130	F. J. M. Dillon.....	610	Gilbert Elliott & Co.
Lincoln.....103	Clinton Gilbert.....	375	Mann, Hill & Co.
Manufacturers', 6.....Q.J 145	Grannis & Co.....	387	Mansfield & Kirk.
New York Trust.....400	Clinton Gilbert.....	1025	"
People's, 14.....Q.J 285	Grannis & Co.....		
Title Guar. & Trust, 20.....Q.M 370	F. J. M. Dillon.....		
Union.....380	Mansfield & Kirk.....		
U. S. Mortgage & Trust.....385	"		
United States.....	"		

*Includes extra dividend of 10 per cent., January, 1916. †Includes extra dividend of 2 per cent., paid January, 1916. ‡Includes extra dividends of 4 per cent. §Includes extra dividend of 1 per cent.

INSURANCE

—Bid for—		—Offered—	
At	By	At	By
American Central Ins.....	Steinberg & Co., St. L.	100	Steinberg & Co., St. L.
Ctfs. of dep.....95	Grannis & Co.....	273	Grannis & Co.
American Surety.....156	Steinberg & Co., St. L.	134	Steinberg & Co., St. L.
Bond & Mort. Guarantee.....298	Grannis & Co.....	56	"
Central States Life Ins. (\$10).....124	"	300	Grannis & Co.
City of New York.....85	"	580	"
Continental.....32	"	245	"
Fidelity Casualty.....400	"	325	"
Fidelity & Phenix.....350	"	490	Grannis & Co.
German American.....570	"	106	Leonard Snider & Co.
Ger.-Alliance.....235	"	234 1/2	Leonard Snider & Co.
Germania.....325	"		
Hanover.....170	"		
Home Fire.....453	"		
Lawyers Mortgage.....102	"		
National Surety.....282	"		

PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Adirondack Elec. Power.....	Berdell Bros.....	27	Berdell Bros.
Do pf.....78	E. & C. Randolph.....	80	E. & C. Randolph.
Am. Gas & El. (\$50.) *10.Q.J 144	H. F. McConnell & Co.....	148	H. F. McConnell & Co.
Do pf, 6.....Q.F 49	"	51	"
American Cities.....5	George Reith & Co.....	12	George Reith & Co.
Do pf, 6.....40 1/2	"	40 1/2	"
Am. Light & Trac., 110.Q.F 308	A. L. Eglington & Co.....	371	A. L. Eglington & Co.
Do pf, 6.....Q.F 110	"	111	H. F. McConnell & Co.
Am. Power & Light, 4...Q.M 68	Berdell Bros.....	70	Berdell Bros.
Do pf, 6.....Q.J 84	H. F. McConnell & Co.....	86	"
Am. Public Utilities.....43	"	45	George Reith & Co.
Do pf, 6.....Q.J 74	"	70 1/2	"
Am. Water Works & Elec.....8	"	8 1/2	Dominick & Dominick
Do 1st pf. 7 p. c. cum.....55	Dominick & Dominick.....	60	"
Do 6 p. c., participating pf. 18	"	20	"
Augusta-Albion Ry. & E. pf. 15	Redmond & Co.....	30	Redmond & Co.
Associated Gas & Elec. pf. 40	Berdell Bros.....	60	Berdell Bros.
Appalachian Pr.....40 1/2	Michaelis & Co.....	54 1/2	George Reith & Co.
Do pf.....24	"	24	Michaelis & Co.
Aurora, Elgin & Chicago pf. 32	A. E. Butler & Co., Chi.....	36	A. E. Butler & Co., Chi.
Baton Rouge Elec. pf. 6.JD 88	Stone & Webster.....	91	Stone & Webster.
Carolina Power & Light.....27	Berdell Bros.....	30	Berdell Bros.
Do pf, 7.....Q.J 96	"	100	"
Central States Elec.....13 1/2	Michaelis & Co.....	15 1/2	Michaelis & Co.
Do pf, 7.....Q.J 66	"	68	"
Cent. Miss. Val. El. pf. 6.Q.M 77	Stone & Webster.....	80	Stone & Webster.
Cities Service.....90	Michaelis & Co.....	92	Michaelis & Co.
Do pf, 6.....MO 86	A. E. Butler & Co., Chi.....	87	A. E. Butler & Co., Chi.
Colorado Power.....23 1/2	George Reith & Co.....	25	George Reith & Co.
Do pf, 7.....Q.M 99	"	101	"
Columbia (S.C.) Ry., G. & E. 50	Redmond & Co.....	90	Redmond & Co.
Do pf, 68.....	"	90	"
Columbus Elec. pf. 6...JJ 75	Stone & Webster.....	80	"
Com'nw'h P., R. & L., 4.Q.F 64	H. F. McConnell & Co.....	66	A. E. Butler & Co., Chi.
Do pf, 6.....Q.F 85	A. E. Butler & Co., Chi.....	86	"
Connecticut Power pf. 6.Q.M 93	Stone & Webster.....	"	"
Consol. Trac. (N. J.) 4.JJ 71 1/2	B. H. & F. W. Pelzer.....	"	"
Duquesne St. Co., pf.....107 1/2	George Reith & Co.....	108 1/2	George Reith & Co.
East Texas Elec. pf. 6...JJ 91	Stone & Webster.....	93	Stone & Webster.
Do com.....58	"	61	"
Elec. Bond & Share pf., 6.Q.F 100	H. F. McConnell & Co.....	103	H. F. McConnell & Co.
Elizabeth & Trenton.....24	B. H. & F. W. Pelzer.....	"	"
Do pf.....34	"	"	"
El Paso Elec. com., 10.Q.M 133	"	139	Stone & Webster.
Essex & Hudson Gas.....133	B. H. & F. W. Pelzer.....	135	J. S. Rippel & Co., New York
Empire Dist. Elec. pf. 6...89	George Reith & Co.....	92	George Reith & Co.
Federal Light & Traction...11	"	13	"
Do pf.....45	E. & C. Randolph.....	48	E. & C. Randolph.
Gas Securities of N. Y. pf.....	"	93	A. R. Clark & Co.
Gas & Elec. of Bergen Co.....80	B. H. & F. W. Pelzer.....	91	B. H. & F. W. Pelzer.
Gal-Houston Elec.....25	Stone & Webster.....	"	"
Do pf, 6.....MS 75	"	80	Stone & Webster.
General Gas & Elec.....6 1/2	George Reith & Co.....	8	George Reith & Co.
Do conv. pf.....26	"	29	"
Do cum. pf. 7.....74	"	78	"
Georgia Ry. & Fr.....16	Miller & Co.....	18	Miller & Co.
Do 1st pf, 6.....8	"	91	"
Hudson & Manhattan pf.....4	Wolff & Stanley.....	6	Wolff & Stanley.
Hudson Co. Gas.....131	B. H. & F. W. Pelzer.....	133	B. H. & F. W. Pelzer.
Illinois Northern Utilities pf. 82	A. E. Butler & Co., Chi.....	85	A. E. Butler & Co., Chi.
Michigan State Tel. pf.....91 1/2	"	93 1/2	"
Middle West Utilities.....49 1/2	"	51	"
Middle West Util. pf., 6.Q.M 78	"	79 1/2	"
Mil. El. Ry. & L. pf.....95	George Reith & Co.....	100	George Reith & Co.

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Mississippi River Power.....	Stone & Webster.....	15	Stone & Webster.
Do pf.....36	"	38	"
New England Power pf., 6...105	George Reith & Co.....	102	George Reith & Co.
New York State Rys. pf., 5...78	"	83	"
Newark Cons. Gas.....96	B. H. & F. W. Pelzer.....	97	B. H. & F. W. Pelzer.
Northern Ontario Lt. & Pow. 16	George Reith & Co.....	18	George Reith & Co.
Do pf, 6.....JJ 60	"	63	H. F. McConnell & Co.
Northern States Power.....87	Berdell Bros.....	87 1/2	E. & C. Randolph.
Do pf, 7.....Q.J 96	George Reith & Co.....	97	Berdell Bros.
Northern Texas Elec., 1.Q.M 58	Stone & Webster.....	62	Stone & Webster.
Do pf, 6.....MS 85	"	57	"
Omaha & Council Bluffs.....45	George Reith & Co.....	55	George Reith & Co.
Do pf, 5.....65	"	75	"
Pacific Gas & Electric.....58	John Nickerson, Jr.....	59	John Nickerson, Jr.
Do new pf., 6.....Q.F 88 1/2	Sutro Bros. & Co.....	89	A. E. Butler & Co., Chi.
Pac. Pr. & Lt. pf., 7.....Q.F 94	White, Weld & Co.....	96	"
Public Service Inv. pf., 6...83	Stone & Webster.....	86	Stone & Webster.
Puget Sound Tr. L. & P.....14	"	16	"
Do pf, 3.....Q.J 50	"	52 1/2	"
Republic Ry. & Light.....40 1/2	Michaelis & Co.....	40 1/2	Michaelis & Co.
Do pf, 6.....Q.J 75 1/2	George Reith & Co.....	76	H. F. McConnell & Co.
Railway & Lt. Sec. pf., 6.FA 96	Stone & Webster.....	99	Stone & Webster.
Roch. Ry. & Lt. pf., 5.....86	George Reith & Co.....	89	George Reith & Co.
Riverside Traction.....17	B. H. & F. W. Pelzer.....	20 1/2	B. H. & F. W. Pelzer.
Do pf.....34	"	"	"
Somerset Union & Midd. Ltg. 70	J. S. Rippel & Co., New York	72	B. H. & F. W. Pelzer.
South. Cal. Edison, 6...Q.F 91 1/2	George Reith & Co.....	93	H. F. McConnell & Co.
Do pf, 6.....Q.J 105 1/2	"	106 1/2	George Reith & Co.
So. Jersey Gas & Elec Tr.....126	B. H. & F. W. Pelzer.....	129	B. H. & F. W. Pelzer.
South Michigan Tel.....5	A. E. Butler & Co., Chi.....	5	A. E. Butler & Co., Chi.
Standard Gas & Electric.....15	Michaelis & Co.....	15 1/2	Michaelis & Co.
Do pf, 4.....Q.M 40	"	40 1/2	"
Superior W. L. & Power.....50	Redmond & Co.....	60	Redmond & Co.
Do pf.....75	"	"	"
Tampa Electric, 8...Q.F 132	Stone & Webster.....	137	Stone & Webster.
Tenn. Ry., Light & Power...10	Miller & Co.....	11	Miller & Co.
Do pf.....47	A. E. Butler & Co., Chi.....	49	Berdell Bros.
Toledo Trac., Lt. & Power...46 1/2	Michaelis & Co.....	47 1/2	Michaelis & Co.
Do pf.....83	"	85	"
Tri-City Ry. & Lt. pf. 6...93 1/2	George Reith & Co.....	94 1/2	A. E. Butler & Co., Chi.
United Gas & Electric.....10	"	16	George Reith & Co.
Do 1st pf., 7.....70	"	73	"
Do 2d pf.....10 1/2	"	15 1/2	"
United Light & Rys.....54	"	55	"
Do 1st pf., 6.....Q.J 74 1/2	Michaelis & Co.....	74 1/2	Michaelis & Co.
United Rys. St. L.....4 1/2	Steinberg & Co., St. L.....	5 1/2	Steinberg & Co., St. L.
Do pf.....19	"	19 1/2	"
Utah Gas & Coke pf.....88	George Reith & Co.....	93	George Reith & Co.
Washington Wat. Pow. 6.Q.J 60	White, Weld & Co.....	72	White, Weld & Co.
Western Power.....19	H. F. McConnell & Co.....	20	E. & C. Randolph.
Do pf, 6.....70	"	70 1/2	"
West Penn. Tr. & Wat. Pow. 19	Miller & Co.....	21	Miller & Co.
Do pf.....67	"	67	"
West. States Gas & Elec...25	George Reith & Co.....	40	George Reith & Co.
Do pf, 7.....88	"	92	"

*Also 2% in common stock. †Also 2 1/2% in common stock. ‡Ex dividend.

OIL ISSUES

—Bid for—		—Offered—	
At	By	At	By
Anglo-Amer. Oil, 10.....14 1/2	Emanuel Parker & Co.....	15	Pforzheimer & Co.
Atlantic Refining, 20...Q.M 695	Pforzheimer & Co.....	700	"
Borneo-Seraymer, 20.....340	Webb, Levett & Co.....	350	"
Buckeye Pipe Line, 8...Q.M 91	W. C. Coles & Co.....	93	W. C. Coles & Co.
Central Petroleum.....50	Douglas Fenwick & Co.....	51.00	Douglas Fenwick & Co.
Central Petroleum pf.....35	"	37 1/2	"
Chesbrough Mfg., 40...Q.M 350	"	360	Pforzheimer & Co.
Colonial Oil.....65	Webb, Levett & Co.....	75	"
Cosden & Co.....14	Pforzheimer & Co.....	14 1/2	"
Do, pf.....4 1/2	W. C. Coles & Co.....	5	W. C. Coles & Co.
Continental Oil, 12...Q.M 320	Pforzheimer & Co.....	323	Webb, Levett & Co.
Crescent Pipe Line, 3...Q.M 40	"	42	W. C. Coles & Co.
Cumberland Pipe Line, 5...D 94	Webb, Levett & Co.....	97	Pforzheimer & Co.
Eureka Pipe Line, 24...Q.F 205	"	210	"
Galena-Signal Oil, 12...Q.M 158	Emanuel Parker & Co.....	160	W. C. Coles & Co.
Do pf, 8.....Q.M 138	"	140	Pforzheimer & Co.
Gulf Oil Corp.....230	Pforzheimer & Co.....	250	"
Houston Oil.....13	Webb, Levett & Co.....	14	Webb, Levett & Co.
Houston Oil pf.....57	Pforzheimer & Co.....	60	"
Illinois Pipe Line, 15...J 161	Emanuel Parker & Co.....	162	W. C. Coles & Co.
Imperial Oil, 8...MS 239	Douglas Fenwick & Co.....	239	Douglas Fenwick & Co.
Indiana Pipe Lines, 8...Q.F 90	Emanuel Parker & Co.....	92	W. C. Coles & Co.
International Petroleum...35 1/2	"	37 1/2	"
Magnolia Petroleum.....230	Pforzheimer & Co.....	235	Douglas Fenwick & Co.
Midwest Refining, 6...Q.F 50	W. C. Coles & Co.....	60	Pforzheimer & Co.
Midwest Oil.....43	"	45	W. C. Coles & Co.
Muskogee Refining, 12...M 31-16	Luke, Banks & Weeks.....	33 1/2	Luke, Banks & Weeks.
National Transit, 2...Q.M 14	W. C. Coles & Co.....	14 1/2	Emanuel, Parker & Co.
New York Transit, 16...Q.J 195	"	200	"
Northern Pipe Line, 10...JJ 95	"	100	"
Oklahoma Producing & Ref. 6 1/2	Luke, Banks & Weeks.....	6 1/2	Luke, Banks & Weeks.
Ohio Oil, 5...Q.M 218	Pforzheimer & Co.....	219	W. C. Coles & Co.
Prairie Oil & Gas, 3...35 1/2	"	36 1/2	"
Penn. Mex. Fuel.....57	W. C. Coles & Co.....	59	Webb, Levett & Co.
Pierce Oil.....10 1/2	"	10 1/2	"
Prairie Pipe Line, 5...230	Emanuel, Parker & Co.....	222	"
Sapulpa.....8 1/2	W. C. Coles & Co.....	9	W. C. Coles & Co.
Do, pf.....7	"	10	"
Solar Refining, 10...JD 275	"	285	Emanuel, Parker & Co.
So. Pipe Line, 24...Q.M 198	Pforzheimer & Co.....	200	"
Sinclair Oil & Ref.....35	"	37	Pforzheimer & Co.
So. Penn. Oil, 112...Q.M 320	W. C. Coles & Co.....	330	W. C. Coles & Co.
S. W. Penn. P. L., 12...Q.M 108	Emanuel, Parker & Co.....	110	Pforzheimer & Co.
Standard Oil (Cal.), 10...Q.M 260	Pforzheimer & Co.....	261	Emanuel, Parker & Co.
Standard Oil (Ind.), 12...Q.F 585	"	590	"
Standard Oil (Kan.), 12...Q.F 440	"	450	"
Standard Oil (Ky.), 116...Q.J 425	"	430	"
Standard Oil (Neb.), 20...JD 380	W. C. Coles & Co.....	390	Pforzheimer & Co.
Standard Oil (N.J.), 20...Q.M 517	Emanuel, Parker & Co.....	520	"
Standard Oil of Ohio.....385	Webb, Levett & Co.....	390	Webb, Levett & Co.
Standard Oil (N.Y.), 8...Q.M 202	Pforzheimer & Co.....	204	W. C. Coles & Co.

DIVIDENDS DECLARED, AWAITING PAYMENT

Continued from Page 179

Un. Cigar St. 13%	Q	Aug. 15	July 28
Un. Eng. & Fy. 3	—	—	—
U. S. Envelope	—	—	—
com. & pf. 3%	S	Sep. 1	Aug. 15
U. S. Steamship 1	—	Sep. 1	Aug. 18
U. S. Steel 1 1/4	Q	Sep. 29	Sep. 1
U. S. Steel 1	Ex	Sep. 29	Sep. 1
Do pf. 1 1/4	Q	Aug. 30	July 31
Utah M. & T. 50%	—	Aug. 15	Aug. 5
W. St. G. & E. 1 1/4	—	Aug. 15	July 31
W. Penn. P. pf. 1 1/4	Q	Aug. 15	Aug. 1
Wheeling Mld.	—	—	—
& Fy. 2	—	Aug. 25	Aug. 15
White (J.G.) &	—	—	—
Co. pf. 1 1/4	Q	Sep. 1	*Aug. 21
Do Eng. pf. 1 1/4	Q	Sep. 1	*Aug. 21
Do M'm't pf. 1 1/4	Q	Sep. 1	*Aug. 21
Willys-Ov'd 1 1/4	Stk.	Oct. 2	Sep. 15
Willys-Ov'd 1 1/4	Stk.	Apr. 2	Mar. 15
Woolworth (F.)	—	—	—
W.) Co. 2	Q	Sep. 1	Aug. 10

*Holders of record; books do not close.
†On demand.

DIVIDENDS.

GREENE CANANEA COPPER CO.
42 Broadway, New York, N. Y.
The Board of Directors of the Greene Cananea Copper Company has declared a dividend of \$2.00 per share upon its Capital Stock of the par value of \$100.00 per share, payable on August 28, 1916, to the holders of such shares of record at the close of business at 3 o'clock P. M., Friday, August 11, 1916. The dividend is payable only upon the \$100.00 shares into which the Capital Stock is divided. All stockholders who have not converted their holdings into shares of \$100.00 par value should do so without delay in order that they may receive their dividend promptly.

The transfer books will not be closed.
J. W. ALLEN, Treasurer.
New York, July 27, 1916.

PACIFIC GAS & ELECTRIC CO.
FIRST PREFERRED DIVIDEND NO. 8.
ORIGINAL PREFERRED DIVIDEND NO. 42.
The regular quarterly dividend of \$1.50 per share upon the full-paid First Preferred and Original Preferred Capital Stock of the company for the period commencing May 1, 1916, and ending July 31, 1916, will be paid by checks mailed August 15, 1916, to stockholders of record at 3:30 o'clock P. M., July 31, 1916.
A. F. HOCKENBEE, Vice-President and Treasurer.
San Francisco, California, July 31, 1916.

OFFICE OF THE CONSOLIDATION COAL COMPANY.
Baltimore, Md., July 5th, 1916.
The Board of Directors has declared a quarterly dividend of one and one-half per cent. (1 1/2%) on its Capital Stock, payable July 31st, 1916, to the stockholders of record at the close of business July 22nd, 1916. The transfer books will remain open. Dividend checks will be mailed.
T. K. STUART, Assistant Treasurer.

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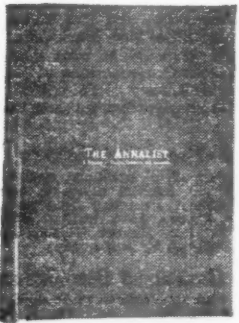
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Annalist Open Market

Stocks

OIL ISSUES—Continued

—Bid for—		—Offered—	
At	By	At	By
Swan & Finch, 5	101	Webb, Levett & Co.	163
Tide Water Oil	181	W. C. Coles & Co.	182
Union Tank Line, 5	80	Webb, Levett & Co.	82
Vacuum Oil, 8	267	W. C. Coles & Co.	270
Washington Oil	35	Webb, Levett & Co.	40
Wayland Oil & Gas	3 3/4	W. C. Coles & Co.	4

*Not including extra dividend 4 1/4% paid March 20, 1916. †Paid 2% extra Dec. 31, 1915. ‡Not including 1% extra paid Jan. 3, 1916. §Not including 3% extra paid 1916.

MUNITIONS COMPANIES

—Bid for—		—Offered—	
At	By	At	By
Atlas Powder, *5	185	Williamson & Squire	189
Do pf.	98	Wheatley, Matchett	104
Du Pont Powder, Del.	288	Williamson & Squire	290
Do deb	100	Wheatley, Matchett	102
Du Pont de N. pf.	99	"	101
Hercules Powder, †8	315	C. I. Hudson & Co.	319
Do pf., 7	111	Dominick & Dominick	113
Marlin Arms	63	"	23
Do pf.	63	Tripp & Co.	73
Winchester Rptg. Arms, 60	1300	Robinson & Co.	1300

*Not including 3 1/4% extra paid March 10, 1916. †Not including 8% extra paid March 25, 1916.

INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
American Brass	277	Charles H. Jones & Co.	279
Amer. Chicle	53	"	53 1/2
Do pf., 6	73 1/2	"	75 1/2
Am. Fork & Hoe, 6	103 1/2	A. E. Butler & Co., Chi.	105 1/2
Do pf., 7	118	"	121
Amer. Graphophone, 7	164	Morris & Pope	166
Do pf., 7	164	"	166
Am. Laundry Machine	42 1/2	A. E. Butler & Co., Chi.	45
Do pf., 7	113	"	116
At. Birm. & Ab.	11	Wolff & Stanley	12 1/2
Atlantic Fruit	5	Leonard Snider & Co.	6 1/2
Associated Land	7 1/2	A. R. Clark & Co.	8 1/2
Avery	80	A. E. Butler & Co., Chi.	81 1/2
Do pf., 7	100 1/2	"	101 1/2
Atchison & Eastern Bridge	150	Seasongood & Haas	151
Atlas Portland Cement	31	Charles H. Jones & Co.	37
Do pf.	92	"	97
Automatic Elec.	59	A. E. Butler & Co., Chi.	61
Autosales Gum & Choco.	1/4	F. S. Smithers & Co.	1
Babcock & Wilcox	125	Charles H. Jones & Co.	126 1/2
Barnh't Bros. & Sp. 1st pf., 7	90	A. E. Butler & Co., Chi.	94
Borden's Cond. Milk, S. FA	117	Williamson & Squire	119
Do pf., 6	107	"	109
Bryant Paper, 12	22 1/4	A. E. Butler & Co., Chi.	24
Burroughs Adding Mach., 19	65	"	74
Burns Brothers pf., 7	104 1/2	Spencer Trask & Co.	107
Butler Bros., 15	245	A. E. Butler & Co., Chi.	246 1/2
Cucyrus	14	"	14 1/2
Do pf.	58	Charles H. Jones & Co.	62
Buffalo & Susquehanna	48	J. S. Farlee & Co.	52
Do pf., 4	57	"	61
By-Products Coke	149	A. E. Butler & Co., Chi.	151
Carbon Steel	68	Holmes, Bulkley &	72
Do 2d pf.	64	"	68
Do 1st pf.	84	"	88
Casell Co. of Am.	42	W. C. Orton	47
Celluloid Company, 8	184	Williamson & Squire	189
Central Foundry	6	F. S. Smithers & Co.	10
Do pf.	19	"	25
Chalmers Motor	165	Merrill, Lynch & Co.	175
Do pf.	98	"	100
Charcoal Iron	5 1/2	Livingston & Co.	6 1/4
Do pf.	6 1/2	"	6 1/2
Chi. City Conn. Ry. pf.	181	"	18
Chevrolet Motor	181	Merrill, Lynch & Co.	185
Chicago Ry. Equip.	97	A. E. Butler & Co., Chi.	98
Chi. Lumber & Coal	47	"	50
Do 2d pf., 7	99	"	100
Commerce Motor Truck	25	Merrill, Lynch & Co.	25
Creamery Package, 6	70 1/2	A. E. Butler & Co., Chi.	81
Do pf., 6	96	"	99
Continental Motor	34	Merrill, Lynch & Co.	35
Crocker Wheeler	94	Charles H. Jones & Co.	97
Do pf.	102 1/2	"	104
Dixon Crucible	200	"	280
Del. L. & W. Coal, 10	286	W. C. Orton	291
Dow Chemical	230	Charles H. Jones & Co.	280
Eastman Kodak pf.	44	A. E. Butler & Co., Chi.	46
Emerson & Brantingham pf.	44	"	46
Eastern Steel	62	Dawson, Lyon & Co.	65
Do pf.	125	"	125
Federal Motor Truck	85	Merrill, Lynch & Co.	95
Ford Motor Co. of Canada	310	"	340
Flannery Bolt	240	Charles H. Jones & Co.	240
General Roofing	172	Steinberg & Co., St. L.	176
General Chemical pf.	114	A. R. Clark & Co.	116
Goodyear Tire & Rubber	230	A. E. Butler & Co., Chi.	235
Do pf.	106 1/2	"	107 1/2
Grant Motor Car	9	Merrill, Lynch & Co.	10
Goldschmidt Detinning	15	A. R. Clark & Co.	15
Do pf.	160	"	160
Hart, Schaffner & Marx	82 1/2	A. E. Butler & Co., Chi.	83 1/2
Hale & Kilburn	15	Charles H. Jones & Co.	20
Do pf.	37	"	43
Hall Switch & Signal	6	"	10
Do pf.	15	"	30
Holland-St. Louis Sugar	16 1/4	A. E. Butler & Co., Chi.	17
Do pf.	104	"	104
Holly Sugar	45	White, Weld & Co.	45
Holly Sugar pf.	94 1/2	"	96
H. K. Mulford Co.	71	Leonard, Snider & Co.	75
Hupp Motor	6 1/2	Merrill, Lynch & Co.	7
Do pf.	80	"	95
Ingersoll-Rand	208	D. T. Moore & Co.	210
Do pf., 6	105	"	106

Du Pont Powder
Hercules Powder

Atlas Powder

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Annalist Open Security Market

Stocks

Stocks

INDUSTRIAL AND MISCELLANEOUS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
International Salt, 2....Q.J	36	Williamson & Squire..	38	Williamson & Squire.
International Shoe.....	97	Steinberg & Co., St. L.	98	Steinberg & Co., St. L.
Do pf.....	108½	"	110	"
International Motor.....	5	Merrill, Lynch & Co..	10	Merrill, Lynch & Co.
Do pf.....	16	"	22	"
Johns-Manville.....	125	Charles H. Jones & Co.	135	Charles H. Jones & Co.
Do pf.....	106	"	110	"
Kellogg Sw. & Sup., 12....A	280	A. E. Butler & Co., Chi.	283	A. E. Butler & Co., Chi.
Kellogg T. Corn Flakes, 8..	20½	"	22½	"
Kresge.....	10½	Merrill, Lynch & Co..	11½	Merrill, Lynch & Co.
Do pf.....	10½	"	11½	"
Kress, S. H., pf.....	100	Seasongood & Haas..	102	Seasongood & Haas.
Manning, Maxwell & Moore..	100	Charles H. Jones & Co.	105	Charles H. Jones & Co.
McCall Corp. 1st pf., 7..Q.J	80	White, Weld & Co..	90	White, Weld & Co.
McCrary.....	45	Merrill, Lynch & Co..	48	Merrill, Lynch & Co.
Do pf.....	92	"	95	"
Merrimac Chemical.....	"	"	157	Seasongood & Haas.
Michigan Paper.....	"	"	43	A. E. Butler & Co., Chi.
Michigan Sugar, 8.....	111	A. E. Butler & Co., Chi.	112	"
Do pf., 6.....	97	"	100	"
National Candy.....	10	Steinberg & Co., St. L.	11	Steinberg & Co., St. L.
Do 1st pf.....	96	"	101	"
Do 2d pf.....	78	"	80	"
Nat. Grocer.....	80	A. E. Butler & Co., Chi.	87	A. E. Butler & Co., Chi.
Do pf., 6.....	93	"	94½	"
New Jersey Zinc, 16....Q.F	364	Williamson & Squire..	368	Williamson & Squire.
Niles-Bement-Pond.....	100	Charles H. Jones & Co.	103	Charles H. Jones & Co.
Do pf.....	107	"	110	"
Otis Elevator.....	58	"	60	"
Do pf.....	80½	"	83½	"
Parke, Davis & Co.....	148	A. E. Butler & Co., Chi.	151	A. E. Butler & Co., Chi.
Packard Motor.....	165	Merrill, Lynch & Co..	180	Merrill, Lynch & Co.
Do pf.....	100	"	104	"
Peerless Motor.....	20½	"	22	"
Pratt & Whitney pf.....	104	Charles H. Jones & Co.	107	Charles H. Jones & Co.
Pools Engine & Mach.....	90	Luke, Banks & Weeks.	100	Luke, Banks & Weeks.
Prest-O-Lite.....	93	Charles H. Jones & Co.	95	Charles H. Jones & Co.
Remington Typewriter.....	13½	J. S. Carney.....	14	J. S. Carney.
Do 1st pf.....	73	"	74½	"
Do 2d pf.....	30	"	40	"

Stocks

Stocks

INDUSTRIAL AND MISCELLANEOUS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Regal Motor pf.....	15	Merrill, Lynch & Co..	20	Merrill, Lynch & Co.
Reo Motor Car.....	42	"	43	"
Reo Motor Truck.....	36	"	37	"
Royal Baking Powder, 8.Q.M	140	A. R. Clark & Co.....	143½	A. R. Clark & Co.
Royal Bak'g Pow. pf., 6.Q.M	100½	"	100½	"
Safety Car H. & L.....	103	Charles H. Jones & Co.	105	Charles H. Jones & Co.
Saxon Motor.....	68	Merrill, Lynch & Co..	72	Merrill, Lynch & Co.
Standard Paint, 6.....	84	A. E. Butler & Co., Chi.	"	"
St. L. R. Mt. & P., 2..Q.J	30	Robinson & Co.....	33	Robinson & Co.
Do pf., 5.....Q.M	70	"	73	"
Semet Solvay, new.....	225	Chas. H. Jones & Co.	245	Chas. H. Jones & Co.
Do (old).....	250	"	270	"
Solvay Process.....	305	"	325	"
Standard Screw.....	330	"	333	"
Scovill Mfg.....	547	"	555	"
Singer Mfg.....	233	Williamson & Squire..	237	Williamson & Squire.
Stew.-Warn. Speed., 6..Q.F	102	White, Weld & Co....	102½	White, Weld & Co.
Stutz Motor.....	63	Merrill, Lynch & Co..	64	Merrill, Lynch & Co.
Standard Motor.....	5½	"	6½	"
Texas & Pacific Coal.....	100	A. R. Clark & Co.....	"	"
Union Ferry, 4.....JJ	35	Williamson & Squire..	38	Williamson & Squire.
United Cigar Stores (Can.)	1½	A. H. Martens & Co..	2	A. H. Martens & Co.
Do pf.....	4¼	"	4¼	"
United Dyewood.....	100	W. C. Orton.....	"	"
United Paperboard.....	15½	A. E. Butler & Co., Chi.	16	A. E. Butler & Co., Chi.
Do pf.....	54½	"	56	"
United Motor.....	61	Merrill, Lynch & Co..	62	Merrill, Lynch & Co.
United States Gypsum.....	40½	A. E. Butler & Co., Chi.	42¼	A. E. Butler & Co., Chi.
Do pf.....	98½	"	100	"
Ward Baking.....	57	D. T. Moore & Co....	"	"
Wagner Elec. Mfg.....	250	Steinberg & Co., St. L.	252	Steinberg & Co., St. L.
Western Pacific, new.....	13	W. C. Orton.....	16	W. C. Orton.
Do pf., new.....	30	"	33	"
White Motor.....	51	Merrill, Lynch & Co..	52	Merrill, Lynch & Co.
Woolworth, 8.....Q.Mar	134	"	136	"
Do pf. 7.....Q.Jan	124	"	126	"
Yale & Towne.....	225	Charles H. Jones & Co.	235	Charles H. Jones & Co.

*Ex dividend and ex rights.

Power of Unity in Export Trade

Continued from Page 167

might be handling a variety of commodities. The service would not only be better but it would probably also be cheaper than selling through private agencies. For the commissions of the latter must be sufficient to pay expenses and yield a profit, whereas the profits of the export association would revert to the stockholders in the form of dividends.

Assuming then that such export organizations were established, would not the benefits to be expected be outweighed by the danger that the associations would be used to restrain trade in the domestic market?

Such outcome is not likely to result since the individual producers would have no organization except that which was engaged in the exploitation of foreign markets. And even in this, the separate concerns would be competitors because of the device of awarding contracts for foreign orders according to bids.

The chief way in which trade in the domestic market might be restrained would be through large purchases in that market by the export association and the holding of these goods for the purpose of maintaining or raising the price to domestic consumers, or, after purchasing from members, to dump such commodities in large amounts in various parts of the home market for the purpose of underselling and eliminating those competitors who do not participate in the corporation. These practices could be prevented by examinations of the books and transactions of the associations by Consular representatives and the Federal Trade Commission. Such examinations would show whether large quantities of goods were being purchased and held by the organization, in which case the charter of such association might be revoked. The danger might be further guarded against by the requirement that no purchases may be made from its members by an export association except for bona-fide orders on hand, and no sales by the corporation may be made in the domestic market under any circumstances.

Domestic producers would have an adequate defense against discrimination in the fact that under this plan it is implied that any producer whose plant is located in the United States or its possessions and who subscribes his apportioned amount to the capital stock of the association shall be admitted to membership. Only in case a manufacturer or producer fails persistently to

meet his contracts or to furnish satisfactory goods or services may he be excluded; and then, since he will have been a shareholder, his stock must be purchased at par and be retired by the corporation with the concurrence of the Federal Trade Commission.

It is, of course, not contemplated in the plan that all who desire to engage in foreign trade shall be compelled to join a corporate selling agency. Individual exporters who desire to operate for themselves could always do so by remaining outside of the association.

Rise in English Discount Rate

Continued from Page 169

tions when they are called upon to provide funds is appreciated.

Time alone can prove whether the advance in the Bank rate here was premature or a wise measure of precaution, but the rise demonstrates in forcible fashion how great has been the change in the balance of indebtedness between this country and others, and principally, of course, the United States, and the great influence which the alteration may conceivably exert. America can now presumably command British gold at any time in spite of the important percentage of debts she is willing to defer by lending to Great Britain the money required to purchase commodities and may maintain the power to draw it while our needs remain unsatisfied. Thus corrective measures will be necessary if at any time important gold withdrawals are threatened.

And since so much of our indebtedness remains unliquidated or has been met by the export of securities—the income of which this country will have lost—it is plain that the international pendulum which has swung so violently against Great Britain must remain at an unfavorable angle for many years, fundamentally changing the relations between the two nations. This situation is one which may not be entirely without influence in favor of the United States as a monetary centre when the bill of exchange again becomes the principal medium for the settlement of international indebtedness.

The first and most serious effect of the raising of the official standard has been the increase in the cost of Government short-term borrowing. Last Friday Treasury bill rates, which had been 5 per cent. for all dates from three to twelve months, were advanced to 5½ per cent. for three months, 5½ per cent. for six months, and 6 per cent. for twelve months, the nine-months bills being abandoned. The War Expenditure Certificates, repay-

able two years after the date of issue, are offered at \$89 per cent. instead of \$90 per cent. These certificates and the yearling Treasury bills afford a yield of over 6 per cent., and those who defend the advance in the Bank rate contend that the Treasury, which in these times it would be necessary to consult, would not have sanctioned the higher minimum unless it was fully proved that the situation demanded it.

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New York Stock Exchange Transactions—Continued

Range for Year 1915— High. Low.				Range for Year 1916— High. Low. Date.				STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.
68½	18	60%	May 6	42½	Mar. 2	Maxwell Motors 2d pf.	10,804,100	.....	.....	.....	.....	.....	58½	52½	54½	— 3	3,150
65½	35	68%	May 25	50½	Jan. 31	May Department Stores.	15,000,000	June 1, '16	1½	Q	.....	.....	62	60½	60½	— 1½	600
106½	94½	109	May 17	102½	Jan. 31	May Department Stores pf.	7,250,000	July 1, '16	1½	Q	.....	.....	107	107	107	— 2	100
154½	51	129%	Jan. 3	88½	June 28	Mexican Petroleum.	35,526,500	Aug. 30, '13	1½	.....	.....	.....	99½	94½	96½	— 2½	60,100
104½	67	105%	Jan. 3	89½	June 28	Mexican Petroleum pf.	10,588,100	July 1, '16	2	Q	.....	.....	90	90	90	— 2	200
36½	17½	39½	Apr. 3	33	Aug. 3	Miami Copper pf.	3,735,570	May 15, '16	\$1.25	Q	.....	.....	34½	33	33½	— 1½	3,500
*110	*100	*130	Jan. 3	*105	Apr. 22	Michigan Central.	18,738,000	July 29, '16	2	S	.....	.....	.....	.....	*110	.....	.....
19½	8	15½	Jan. 4	4	Mar. 1	Minneapolis & St. Louis.	3,807,600	July 15, '04	2½	.....	.....	.....	5½	5½	5½	— 7½	119
49	24	5½	July 25	5½	July 21	Minneapolis & St. Louis trust certs.	12,154,800	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
126½	106	129½	Jan. 6	14½	July 3	Minneapolis & St. Louis pf.	1,079,900	Jan. 15, '10	2½	.....	.....	.....	.....	.....	.....	.....	.....
136	123	129½	July 6	116½	Apr. 24	Minn., St. Paul & S. S. Marie.	25,206,800	Apr. 15, '16	3½	SA	.....	.....	124	122	122½	— 1½	1,190
75	70	137	Jan. 3	135	Jan. 13	Minn., St. Paul & S. S. Marie pf.	12,603,400	Apr. 15, '16	3½	SA	.....	.....	.....	.....	137	.....	.....
15½	4	75½	Jan. 13	72	July 13	Minn., St. P. & S. S. M. leased line.	11,176,840	July 1, '16	2	SA	.....	.....	.....	.....	72	.....	.....
40	10½	7½	Jan. 13	3½	Apr. 25	Missouri, Kansas & Texas.	63,300,300	.....	.....	.....	.....	.....	4	3½	3½	— ¼	1,500
18½	1½	10½	Jan. 4	10	Apr. 3	Missouri, Kansas & Texas pf.	13,000,000	Nov. 10, '13	2	.....	.....	.....	11½	11½	11½	— ¼	100
7½	3	7½	July 6	3½	Apr. 22	Missouri Pacific.	34,528,900	Jan. 30, '08	2½	.....	.....	.....	6	4½	4½	— 1½	10,200
70½	42	7½	July 6	3½	Apr. 22	Missouri Pacific tr. cfs.	48,581,600	.....	.....	.....	.....	.....	6	4½	4½	— 1½	6,200
114	99	98	Mar. 7	98	Mar. 7	Moline Plow 1st pf.	7,500,000	June 1, '16	1½	Q	.....	.....	.....	.....	98	.....	.....
112½	112	93½	July 20	68½	Mar. 1	Montana Power.	29,633,300	July 1, '16	1½	Q	.....	.....	92½	91½	91½	— 1½	600
88½	81½	116	Jan. 23	109	Jan. 3	Montana Power pf.	9,700,000	July 1, '16	1½	Q	.....	.....	.....	.....	110½	.....	.....
134	120	116	July 21	81½	Feb. 17	Montgomery Ward & Co. pf.	5,000,000	July 1, '16	1½	Q	.....	.....	.....	.....	112	.....	.....
132	116	82	July 21	81½	Feb. 17	Morris & Essex.	15,000,000	July 1, '16	3½	SA	.....	.....	.....	.....	82	.....	.....
127½	119	125½	Jan. 18	71	May 9	NASH, CHAT. & ST. LOUIS	16,000,000	Aug. 1, '16	3½	SA	.....	.....	.....	.....	140	.....	.....
90	68	125½	Mar. 20	118½	Apr. 24	National Biscuit Co.	29,236,000	July 15, '16	1½	Q	.....	.....	120½	120½	120½	— ¼	400
111	100½	124	June 12	124	June 30	National Biscuit Co. pf.	34,804,500	May 31, '16	1½	Q	.....	.....	127½	127½	127½	— ¼	100
36½	9½	81½	Jan. 18	71	May 9	National Cloak & Suit.	12,000,000	.....	.....	.....	.....	.....	.....	.....	74	.....	.....
97	79	113	Feb. 1	106	May 20	National Cloak & Suit pf.	4,850,300	June 1, '16	1½	Q	.....	.....	109½	109	109	— ½	300
70½	44	29½	Jan. 5	19½	Apr. 22	Nat. Enameling & Stamping Co.	15,591,800	July 15, '05	1½	.....	.....	.....	23½	21½	22	— 1½	1,000
115	104½	97½	Feb. 18	92	Jan. 14	Nat. Enameling & Stamping Co. pf.	8,546,600	June 30, '16	1½	Q	.....	.....	.....	.....	95	.....	.....
28½	14½	73½	Jan. 19	60½	Apr. 22	National Lead Co.	20,750,000	June 30, '16	1	Q	.....	.....	63½	63	63½	— ¼	1,300
9½	4½	116	May 16	112	Feb. 9	National Lead Co. pf.	24,463,600	June 15, '16	1½	Q	.....	.....	.....	.....	114	.....	.....
17	11½	24	Feb. 18	23½	Jan. 21	National Rys. of Mexico 1st pf.	28,831,000	Feb. 10, '13	2	.....	.....	.....	.....	.....	24	.....	.....
164½	56½	9½	Jan. 8	5½	July 29	National Rys. of Mexico 2d pf.	12,457,400	.....	.....	.....	.....	.....	.....	.....	5½	.....	.....
110½	81½	18	May 24	15	Jan. 31	Nevada Con. Copper Co. pf.	9,997,285	June 30, '16	\$75c	Q	.....	.....	17½	16½	17½	— 1½	3,800
46½	30	153½	Jan. 15	118	July 14	New York Air Brake.	10,000,000	June 23, '16	2	Q	.....	.....	129	126	126	— 1½	1,600
66	50	111½	Jan. 19	100½	Apr. 22	New York Central.	172,188,200	Aug. 1, '16	1½	Q	.....	.....	104	103	103½	— ¼	5,700
18½	14	45	Jan. 13	33	Apr. 17	New York, Chicago & St. Louis.	14,000,000	Mar. 1, '13	4	.....	.....	.....	33½	33½	33½	— 1½	100
*25	*25	90½	Feb. 15	79	May 1	New York, Chicago & St. L. 1st pf.	5,000,000	Mar. 1, '16	5	A	.....	.....	.....	.....	84	.....	.....
*118	*112	67	June 21	50	Apr. 11	New York, Chicago & St. L. 2d pf.	11,000,000	.....	.....	.....	.....	.....	59½	59½	59½	— 1½	100
89	43	15½	Feb. 11	9½	May 12	New York Dock.	7,000,000	.....	.....	.....	.....	.....	.....	.....	9½	.....	.....
35	21½	25	Apr. 28	25	Apr. 28	New York Dock pf.	10,000,000	Oct. 16, '11	1	.....	.....	.....	.....	.....	25	.....	.....
122½	99½	77½	May 10	*116	May 10	New York, Lackawanna & Western.	10,000,000	July 1, '16	1½	Q	.....	.....	60	57½	57½	— 1	3,100
81	64	31	Jan. 3	26	May 5	New York, New Haven & Hartford.	157,117,900	Sep. 30, '13	1½	.....	.....	.....	60	57½	57½	— 1	3,100
*84½	*84½	27	Jan. 6	20	Apr. 12	New York, Ontario & Western.	58,113,900	July 24, '16	1	.....	.....	.....	26½	26	26½	— ½	600
68	68	90½	June 7	114	Mar. 1	Norfolk Southern	16,000,000	Jan. 1, '14	1½	.....	.....	.....	23	23	23	— 1	100
*118½	*90½	89½	May 22	84½	Feb. 25	Norfolk & Western.	118,286,000	June 19, '16	\$2½	Q	.....	.....	129	127½	128	— ¾	2,744
*51	*51	75	Jan. 3	65½	Apr. 26	Norfolk & Western pf.	23,000,000	May 19, '16	1	Q	.....	.....	86½	86½	86½	— 1½	216
67	63	90	Aug. 2	70	Feb. 28	North American.	29,779,700	July 1, '16	1½	Q	.....	.....	68	60½	60½	— 1	500
38	8½	90	Jan. 4	100½	Apr. 24	Northern Central	27,055,000	July 15, '16	2	SA	.....	.....	.....	.....	*84½	.....	.....
40½	26½	90	Aug. 2	70	Feb. 28	Northern Ohio Traction & Light.	9,000,000	June 15, '16	1½	Q	.....	.....	90	90	90	— 3	200
95	90½	118½	Jan. 4	100½	Apr. 24	Northern Pacific.	247,998,400	Aug. 1, '16	1½	Q	.....	.....	111½	110½	110½	— ½	10,400
61½	54½	73½	Mar. 10	69½	Apr. 19	Northwestern Telegraph.	2,500,000	July 1, '16	3	SA	.....	.....	.....	.....	*51	.....	.....
123½	106½	113½	Jan. 7	6	July 20	OLD DOMINION	7,331,825	June 30, '16	\$3	Q	.....	.....	.....	.....	70½	.....	.....
84	15	85	Apr. 20	83	Jan. 7	Ontario Silver Mining.	15,000,000	Dec. 30, '02	\$0c	.....	.....	.....	7½	6	7	— 1	1,800
98	83	85	Apr. 20	83	Jan. 7	PABST BREWING pf.	2,000,000	June 15, '16	1½	Q	.....	.....	.....	.....	85	.....	.....
49	35½	65	July 5	53	May 6	Pacific Coast	7,000,000	May 1, '15	1	.....	.....	.....	.....	65	.....	.....
86	65	29½	Mar. 2	11½	Jan. 3	Pacific Mail pf.	1,000,000	Dec. 1, '90	.....	.....	.....	.....	20	19	19	— 1	.....
114	81½	99½	July 10	90	June 6	Pacific Mail pf. sub. rcts.	.....	.....	.....	.....	.....	.....	.....	.....	99	.....	.....
158	*154	44	Jan. 15	32½	Apr. 25	Pacific Telephone & Telegraph.	18,000,000	.....	.....	.....	.....	.....	34	34	34	.....	100
102½	74	93½	Jan. 4	93½	Jan. 4	Pacific Telephone & Telegraph pf.	32,000,000	July 15, '16	1½	Q	.....	.....	.....	.....	93½	.....	.....
78½	25	59½	Jan. 4	55½	May 5	Pennsylvania Railroad.	499,265,700	May 31, '16	1½	Q	.....	.....	56½	55½	55½	— 1	19,556
106	86	111½	Jan. 3	100½	May 5	People's Gas, Chicago.	38,495,100	May 25, '16	1½	Q	.....	.....	102	101	102	.....	700
120	100	15½	June 16	8	Mar. 14	Peoria & Eastern.	10,000,000	.....	.....	.....	.....	.....	.....	.....	12	.....	.....
170½	150½	55	Jan. 20	43½	Apr. 19	Pettibone-Mulliken	6,912,800	.....	.....	.....	.....	.....	.....	.....	43	.....	.....
54	19	92½	Feb. 7	90	Mar. 27	Pettibone-Mulliken 1st pf.	1,611,000	July 1, '16	1½	Q	.....	.....	.....	.....	90	.....	.....
102	86½	46	Jan. 17	38½	July 11	Philadelphia Co.	42,943,000	Aug. 1, '16	\$7½c	Q	.....	.....	40½	39½	40	— 1½	600
27½	15½	88	June 5	78	Feb. 17	Pitts., Clin., Chi. & St. Louis.	37,595,800	Jan. 25, '16	2	.....	.....	.....	80	80	80	— 1	100
85	69½	98½	Jan. 13	88	Jan. 26	Pitts., Clin., Chi. & St. Louis pf.	29,916,100	July 25, '16	2	.....	.....	.....	93	93	93	— 2	100
45	40½	36½	Jan. 17	22½	Apr. 24	Pittsburgh Coal Co. of N. J.	8,181,300	.....	.....	.....	.....	.....	27½	26½	27½	— ½	1,800
44	40	111½	Jan. 13	100	Mar. 8	Pittsburgh Coal Co. of N. J. pf.	24,632,000	July 25, '16	1½	Q	.....	.....	100½	100½	100½	— 2½	100
57½	19	29	June 30	25½	July 28	Pitts. Coal Co. of N. J. cfs. of dep.	3,471,800	.....	.....	.....	.....	.....	27½	26	27½	— ½	1,500
112½	72	158	Feb. 16	*155½	July 11	Pittsburgh, Fort Wayne & Chicago.	19,714,250	July 1, '16	1½	Q	.....	.....	.....	.....	*155½	.....	.....
25	22	100½	Jan. 18	93½	Feb. 10	Pittsburgh Steel pf.	10,500,000	June 1, '16	1½	Q	.....	.....	98½	98½	98½	.....	300
8	1½	78½	Jan. 4	42½	July 14	Pressed Steel Car Co.	12,500,000	Dec. 16, '14	1½	.....	.....	.....	48	47½	47½	— ¼	2,000
14½	7	106	Jan. 4	99½	June 23	Pressed Steel Car Co. pf.	12,500,000	May 24, '16	1½	Q	.....	.....	100½	100½	100½	— 1	400
10½	3	132	May 16	115	Jan. 31	Public Service Corp., N. J.	25,000,000	June 30, '16	2	Q	.....	.....	130½	130	130	— ½	200
23	11	171½	Jan. 17	159½	May 10	Pullman Co.	120,000,000	May 15, '16	2	Q	.....	.....	169½	160	160½	— ½	200
45½	29	6½	Jan. 19	2½	Mar. 22	QUICKSILVER	5,708,700	.....	.....	.....	.....	.....	25½	25	25	.....	100
20½	11½	8½	Jan. 26	3½	May 25	Quicksilver pf.	4,291,300	May 8,									

New York Stock Exchange Transactions—Continued

Range for Year 1915— High. Low.	Range for Year 1916— High. Low.	Range for Year 1916— High. Low.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.	
13	0	11	May 23	8	Feb. 10	Toledo, St. L. & W. pf., cfs. of dep.	7,882,400	.....	.....	11	.....	.....
100	90	99	May 22	94	Mar. 24	Twin City Rapid Transit	22,000,000	July 1, '16	1 1/2	Q	96 1/2	96 1/2	250
125	125	.....	.....	.....	.....	Twin City Rapid Transit pf.	3,000,000	July 1, '16	1 1/2	Q	.....	.....	.....
97	55	106	May 23	86	Jan. 12	UNDERWOOD TYPEWRITER	8,500,000	July 1, '16	1	Q	99 1/2	98	200
110	98 1/2	117 1/2	May 2	110	Jan. 28	Underwood Typewriter pf.	4,500,000	July 1, '16	1 1/2	Q	.....	116	.....
31 1/2	22 1/2	47	Aug. 4	28	Jan. 27	Union Bag & Paper Co.	16,000,000	.....	.....	.....	8	6 1/2	12,800
9 1/2	4 1/2	87 1/2	Mar. 29	4 1/2	May 9	Union Bag & Paper Co. pf.	1,000,000	Oct. 15, '12	1	.....	47	39 1/2	3,100
141 1/2	115 1/2	143 1/2	May 23	129 1/2	Apr. 22	Union Pacific	222,291,500	July 1, '16	2	Q	139 1/2	136 1/2	50,000
84 1/2	79	84	Jan. 28	81 1/2	Mar. 1	Union Pacific pf.	99,543,500	Apr. 1, '16	2	SA	82 1/2	82 1/2	1,100
96 1/2	42	64	Mar. 29	52	July 21	United Cigar Manufacturers	18,104,000	Aug. 1, '16	1	Q	.....	55 1/2	.....
119	110	111	May 11	108	Mar. 14	United Cigar Manufacturers pf.	5,000,000	June 1, '16	1 1/2	Q	108 1/2	108	200
105	90	101 1/2	Aug. 2	90	Feb. 9	United Cigar Stores	27,153,890	May 15, '16	1 1/2	Q	101 1/2	98	13,610
121 1/2	115	120	Mar. 10	115	Feb. 10	United Cigar Stores pf.	4,526,540	June 15, '16	1 1/2	Q	119	119	100
163	150	169 1/2	June 8	159 1/2	Jan. 31	United Fruit Co.	48,179,600	July 15, '16	2	Q	161 1/2	159 1/2	17,800
.....	.....	147 1/2	Apr. 11	141	Feb. 26	United Fruit sub. rec.	.....	.....	.....	.....	147	.....	.....
39 1/2	8	21 1/2	Jan. 4	7 1/2	May 9	United Railways Investment Co.	20,400,000	.....	.....	.....	10 1/2	10 1/2	100
49 1/2	21 1/2	39 1/2	Jan. 3	18	June 23	United Railways Investment Co. pf.	15,000,000	Jan. 10, '07	2 1/2	.....	22	22	100
31 1/2	8	20 1/2	Mar. 14	15 1/2	Jan. 31	U. S. Cast Iron Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1	.....	20 1/2	19 1/2	2,400
55 1/2	32 1/2	54 1/2	July 31	48 1/2	Feb. 5	U. S. Cast Iron Pipe & Fy. Co. pf.	12,106,300	Apr. 15, '14	1	.....	54 1/2	53	500
73 1/2	43 1/2	48 1/2	Apr. 29	29 1/2	Aug. 2	United States Express	10,000,000	May 31, '16	\$15	Sp.	29 1/2	29 1/2	100
131 1/2	15	170 1/2	Apr. 6	97	July 13	U. S. Industrial Alcohol	12,000,000	.....	.....	.....	111 1/2	104	48,800
107	70	114	Jan. 13	99 1/2	July 11	U. S. Industrial Alcohol pf.	6,000,000	July 15, '16	1 1/2	Q	.....	100 1/2	.....
50	25	49	Feb. 23	25	June 27	U. S. Realty & Improvement	16,162,800	Feb. 1, '15	1	.....	29 1/2	29	200
10 1/2	1 1/2	3 1/2	Jan. 5	1	June 1	U. S. Reduction & Refining	5,918,800	.....	.....	.....	1	1	100
10 1/2	1	4	Jan. 4	.....	Aug. 2	U. S. Reduction & Refining pf.	3,945,800	Oct. 10, '07	1 1/2	.....	3 1/2	3 1/2	100
74 1/2	44	58 1/2	Jan. 3	47 1/2	Mar. 1	United States Rubber Co.	36,000,000	July 31, '15	1 1/2	.....	54 1/2	52 1/2	8,600
110	101 1/2	112	Apr. 4	106 1/2	Feb. 5	United States Rubber Co. 1st pf.	59,717,800	July 31, '16	2	Q	108 1/2	108 1/2	500
70 1/2	70 1/2	.....	.....	.....	.....	United States Rubber Co. 2d pf.	7,476,500	July 31, '16	1 1/2	Q	.....	76 1/2	.....
.....	.....	80 1/2	June 9	62 1/2	June 27	U. S. Smelting, Ref. & Mining	9,905,900	July 15, '15	\$1	Q	68	66 1/2	1,400
.....	.....	53 1/2	Apr. 11	50	June 20	U. S. Smelting, Ref. & Mining pf.	2,278,000	July 15, '15	87 1/2	Q	50	50	200
89 1/2	38	89	Jan. 3	79 1/2	Mar. 1	United States Steel Corporation	508,495,200	June 29, '16	1 1/2	Q	87	86	102,600
117	102	118 1/2	Jan. 25	115	May 3	United States Steel Corporation pf.	390,314,100	May 29, '16	1 1/2	Q	118 1/2	116 1/2	4,500
81 1/2	48 1/2	80 1/2	Feb. 19	74 1/2	July 14	Utah Copper	16,244,900	June 30, '16	1 1/2	Q	77 1/2	76	7,200
.....	.....	20 1/2	Feb. 3	16 1/2	June 1	Utah Securities Corp.	15,707,500	.....	.....	.....	17 1/2	17 1/2	1,300
59	15	51	Jan. 17	36	Apr. 24	VIRGINIA-CAROLINA CHEM.	27,984,400	Feb. 15, '13	1 1/2	.....	40	38 1/2	2,100
113 1/2	80	112	Jan. 3	108	Apr. 22	Virginia-Carolina Chem. pf.	20,011,800	July 15, '16	2	Q	111	110	400
71	36	62 1/2	Jan. 7	41	July 27	Virginia Iron, Coal & Coke	9,073,600	.....	.....	.....	42	.....	.....
47 1/2	45	48 1/2	Jan. 20	45 1/2	July 20	Virginia Railway & Power	11,949,500	Apr. 20, '15	1 1/2	SA	.....	45 1/2	.....
19	5	9 1/2	Jan. 28	7	Mar. 10	Vulcan Detinning	2,000,000	.....	.....	.....	7 1/2	.....	.....
43	21	25	May 25	25	May 25	Vulcan Detinning pf.	1,500,000	Nov. 30, '13	.....	.....	25	.....	.....
17 1/2	12 1/2	17	Jan. 3	13 1/2	July 14	WABASH	43,551,500	.....	.....	.....	13 1/2	13 1/2	300
49 1/2	43 1/2	52 1/2	July 3	41 1/2	Mar. 1	Wabash pf. A.	16,200,000	.....	.....	.....	50 1/2	49 1/2	5,600
32 1/2	25 1/2	32 1/2	Jan. 15	25	Apr. 22	Wabash pf. B.	48,723,800	.....	.....	.....	26 1/2	26 1/2	2,500
134 1/2	77 1/2	135	Jan. 17	123 1/2	May 15	Wells Fargo Express	23,967,300	July 15, '16	3	SA	127	127	145
35 1/2	9 1/2	34 1/2	Mar. 27	24 1/2	Feb. 28	Western Maryland	49,429,200	.....	.....	.....	27 1/2	27	600
50 1/2	25	51	June 13	40	Mar. 7	Western Maryland pf.	10,000,000	Oct. 19, '12	1	.....	.....	47	.....
90	57	96 1/2	May 26	87	Mar. 1	Western Union Telegraph	90,778,000	July 15, '16	1 1/2	Q	93 1/2	92 1/2	900
143	140	139	May 8	139	May 8	Westinghouse Air Brake	19,638,450	July 21, '16	2	Q	.....	139	.....
74 1/2	32	71 1/2	Mar. 15	52 1/2	July 14	Westinghouse E. & M. I.	52,945,010	July 31, '16	1 1/2	Q	58 1/2	56	22,800
85	58 1/2	79	Mar. 15	70	Apr. 19	Westinghouse E. & M. 1st pf.	3,988,700	July 15, '16	1 1/2	Q	.....	70	.....
255	232 1/2	255	Aug. 1	225	Mar. 17	Weyman-Bruton	4,600,000	July 1, '16	3	Q	255	255	100
112	112	118 1/2	May 17	111	Jan. 3	Weyman-Bruton pf.	4,600,000	July 1, '16	1 1/2	Q	.....	116 1/2	.....
6 1/2	1 1/2	6	July 10	2 1/2	Jan. 29	Wheeling & Lake Erie	20,000,000	.....	.....	.....	4	3 1/2	635
19 1/2	2	18 1/2	July 5	10 1/2	Apr. 27	Wheeling & Lake Erie 1st pf.	4,986,900	.....	.....	.....	12 1/2	12 1/2	300
8 1/2	.....	7 1/2	July 5	3 1/2	Jan. 18	Wheeling & Lake Erie 2d pf.	11,963,500	.....	.....	.....	5 1/2	5 1/2	300
67	21 1/2	81 1/2	June 5	49 1/2	Jan. 31	Willis-Overland	20,998,475	Aug. 1, '16	3	Q	50 1/2	50 1/2	104,400
45	28	50 1/2	July 20	33	Apr. 19	Willis-Overland pf.	14,893,300	July 1, '16	1 1/2	Q	106	104	600
120 1/2	90 1/2	139 1/2	May 12	118	Jan. 5	Wisconsin Central	16,147,900	.....	.....	.....	52 1/2	48	3,700
124	115	125 1/2	June 6	123	June 29	Woolworth (F. W.) Co.	50,000,000	June 1, '16	2	Q	137	135 1/2	1,200
.....	.....	27 1/2	July 13	25	July 13	Woolworth (F. W.) Co. pf.	13,000,000	July 1, '16	1 1/2	Q	.....	124 1/2	.....
.....	.....	97 1/2	July 24	95	July 13	Worthington Pump	7,456,600	.....	.....	.....	.....	25	.....
.....	.....	52 1/2	July 14	52 1/2	July 14	Worthington Pump pf. A.	2,529,000	July 1, '16	1 1/2	Q	.....	97 1/2	.....
.....	.....	52 1/2	July 14	52 1/2	July 14	Worthington Pump pf. B.	6,012,200	.....	.....	.....	.....	52 1/2	.....

Note.—Highest and lowest prices of the year are based upon sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*). \$1 Par \$50, \$1 Par \$25, \$1 Par \$20, \$1 Par \$10, \$1 Par \$5. The rates shown in the table include extra or special dividends as follows: American Coal, 2 1/2 extra; American Coal Products, 7 1/2 in stock; American Smelting & Refining, 1 1/2 extra; American Zinc, Lead & Smelting, 50% in stock; Brooklyn Union Gas, 1 1/2 extra; Butte & Superior Copper, \$10 extra; Bush Terminal, 2 1/2 extra; Chandler Motor, 1 1/2 extra; Central Leather, 1 1/2; Chino Copper, \$1 extra; Crucible Steel preferred, 1/2 extra on account of accumulated dividends; Eastman Kodak, 7 1/2 extra; Ingersoll-Rand Company, also 20% in stock; Lee Rubber & Tire, 2 1/2 extra; Nevada Consolidated Copper, 3 1/2 extra; Norfolk & Western, 1 1/2 extra; Republic Iron & Steel preferred, 2 1/2 extra on account of back dividends; Shattuck Arizona Mining, 75 cents; South Porto Rico Sugar, 20% in cash and 18% in common stock; Studebaker Corporation, 1 1/2 extra, and Utah Copper, \$1.50 extra. **Including the amount of New York Central Railroad stock listed. *Special dividends on liquidation were paid as follows: Pacific Mail, \$25, Nov. 1; United States Express, 25%, Nov. 15.

Stock Exchange Bond Trading

Week Ended August 5

Total Sales \$16,544,500 Par Value

High. Low. Last. Sales.	High. Low. Last. Sales.	High. Low. Last. Sales.
ADAMS EXPRESS 48 83 83 2	Canada So. con. 58 102 102 5	C. & N. W. d. 58 104 104 1
A. G. M. ex. 48 98 98 12	Car. Cluch. & O. 58 94 94 1	Chicago Ry. 58 97 97 3
A. G. M. ex. 48 98 98 12	Cent. Dist. Tel. 58 103 103 2	C. R. I. & P. gen. 48 84 84 12
Alb. & Susq. 38 80 80 18	C. of Ga. con. 58 100 100 10	C. R. I. & P. ref. 48 73 73 192
Am. Ag. Ch. ex. 58 102 102 7	Central Leather 58 103 103 50	C. R. I. & P. deb. 58 61 61 120
Am. Ag. Ch. deb. 58 96 96 7	C. of N. J. gen. 58 118 118 24	C. R. I. & P. ex. 48 73 73 192
Am. Cotton Oil 58 97 97 7	C. of R. & B. Ch. 58 94 94 1	Series P. 58 97 97 10
Am. Hide & L. 58 103 103 14	Cent. Pac. gtd. 48 80 80 65	Ch. W. Ind. gen. 58 107 107 4
Am. Ice Sec. 58 87 87 12	Cent. Pac. T. S. L. 48 84 84 2	Chile Copper 58 124 124 33 1/2
Am. Smelt. 58 107 107 17	C. Pac. gtd. 48 80 80 5	C. I. St. L. & C. 48 92 92 6
Am. T. & T. col. 48 91 91 41	C. & O. conv. 58 93 93 170	C. Lebanon & N. 48 90 90 1
Am. T. & T. ex. 48 108 108 120 1/2	C. & O. conv. 48 85 85 82	C. C. & St. L. gen. 58 79 79 4
Am. T. & T. ex. 48 102 102 5	C. & O. con. 58 105 105 5	C. C. & St. L. 58 79 79 4
Am. Thread 48 98 98 8	C. & O. fund. 48 80 80 22	C. C. & St. L. 58 79 79 4
Am. Tobacco Co. 48 118 118 1	C. & O. fund. 58 95 95 2	C. W. & M. 48 77 77 1
Am. Wrth. Paper 58 80 80 40	Ch. & Alton 58 90 90 14	Cleve. Sh. L. 48 100 100 2
Armour & Co. 48 93 93 24	Ch. & Alton 58 93 93 10	Cl. L. & W. Ind. 58 107 107 1
A. T. & S. F. gen. 48 92 92 65	C. B. & Q. gen. 48 93 93 17	Col. P. & L. gen. 58 95 95 13
A. T. & S. F. 48 93 93 13	C. B. & Q. joint 48 97 97 132	Col. Indus. 58 79 79 6
A. T. & S. F. add. 48 87 87 5	C. B. & Q. Ind. Div. 48 94 94 2	Col. & Hook. 58 88 88 2
A. T. & S. F. add. 48 84 84 33 1/2	C. B. & Q. Ind. Div. 48 94 94 2	Col. & Tol. 48 87 87 1
A. T. & S. F. C. & 48 80 80 10	C. & E. H. gen. 58 86 86 15	Col. & South. 1st 48 91 91 12
A. T. & S. F. C. & 48 80 80 10	C. & E. H. con. 58 107 107 1	Col. & Sa. ref. 48 83 83 1
Atl. Coast L. 1st 48 92 92 27	C. & E. H. ref. 48 122 122 22 1/2	Conrad Gas ex. 58 122 122 35
A. C. L. gen. con. 48 89 89 9	Col. & Erie 1st 58 100 100 1	Cons. Gas Chl. 58 100 100 2
A. C. L. L. & N. ex. 48 84 84 4	Chl. & Erie 1st 58 100 100 1	Corn Prod. ref. 58 96 96 18
BAL. T. & O. p. 48 92 92 61	Chl. & Erie 1st 58 100 100 1	Cub. Am. S. col. 58 101 101 18
B. & O. gold 48 90 90 60 1/2	C. M. & St. P. gen. 48 90 90 34	Cumb. Tel. 58 100 100 100 1/2
B. & O. conv. 48 94 94 151	C. M. & St. P. 48 92 92 18	DET. & HUD. ref. 48 98 98 64
B. & O. ex. 48 90 90 20	C. M. & St. P. ref. 48 92 92 15	DET. & Hud. ex. 58 105 105 3
B. & O. ref. 58 100 100 148	C. M. & St. P. 48 92 92 15	D. & R. G. ref. 58 89 89 20
B. & O. P. L. E. & 48 80 80 12	C. M. & St. P. conv. 48 92 92 29	D. & R. G. con. 48 84 84 5
B. & O. P. L. E. & 48 80 80 12	C. M. & St. P. 48 92 92 29	D. & R. G.

STOCKS					Net
Sales.	High.	Low.	Last.	Ch'ge.	
187 Am. Radiator.353	393	393	393	+ 3	
11 Am. Rad. pf.125	123 1/2	123 1/2	123 1/2	..	
210 Am. Shipbldg. 43	42	42	42	- 1/2	
35 Am. Shlp. pf. 91	90 1/2	91	91	+ 1/2	
175 Booth Fish. .. 39 1/2	38 1/2	38 1/2	38 1/2	..	
211 Booth F. pf. 81	80	80	80	- 1	
100 C. C. & C. pf. 17	17	17	17	..	
70 Chl. Tr. Tool. 67 1/2	67 1/2	67 1/2	67 1/2	..	
40 Chl. Ry. Ser. 1. 74 1/2	72	72	72	- 1/2	
225 Chl. Ry. Ser. 2. 14 1/2	14 1/2	15	15	+ 1/2	
20 Chl. T. & T. 249	246	246	246	- 2	
63 Com. Edison.143	141 1/2	141 1/2	142 1/2	+ 1	
822 Dis. Match. 115 1/2	112 1/2	115	115	+ 3	
5 Deere, pf. 91 1/2	91 1/2	91 1/2	91 1/2	..	
100 Ed. Jones. .. 382	382	382	382	..	
475 Illinois Brick. 82 1/2	81 1/2	82 1/2	82 1/2	+ 1	
3,910 Laid. Light. .. 24 1/2	23 1/2	24 1/2	24 1/2	+ 1/2	
50 Laid. L. pf. 11	11	11	11	..	

Transactions on Other Markets—Continued

Sales.	High.	Low.	Last.	Ch'ge.	Net	Sales.	High.	Low.	Last.	Ch'ge.	Net	Sales.	High.	Low.	Last.	Ch'ge.	Net	Sales.	High.	Low.	Last.	Ch'ge.	Net
105 M. Ward pf. 114 1/2	114	114	114	..	..	100 Baldwin Loco. 72	72	72	72	..	..	13,000 E. & P. Tr. 4s 80 1/2	80	80	80	..	..	25 Pitts. Coal pf. 100 1/2	100 1/2	100 1/2	100 1/2	..	..
131 People's Gas. 102	101	102	..	..	..	39 Bald. Loc. pf. 108	108	108	108	..	..	2,000 Eq. Ill. G. 5s 106	106	106	106	..	..	30 Pitts. O. & G. 7 1/2	7 1/2	7 1/2	7 1/2	..	..
15 Pub. Serv. 114	114	114	..	..	..	10 Buf. & Susq. pf 54	54	54	54	..	..	1,000 Inter. Rys. 4s 37	37	37	37	..	..	190 Pitts. P. G. 120	120	120	120	..	..
108 Pub. Serv. pf. 102	102	102	..	..	..	32 Cambria Iron. 45 1/2	45	45 1/2	45 1/2	..	..	1,000 Keya. Tel. 5s 98	98	98	98	..	..	3,070 Pure Oil 120	120	120	120	..	..
10 Rock Island. 17 1/2	17 1/2	17 1/2	..	..	..	996 Elec. Stor. Bat. 67	65	65 1/2	65 1/2	..	..	1,000 L. Sup. I. 5s 33	33	33	33	..	..	42,050 Ross Minn. 18	18	17	17	..	..
150 Quaker Oats. 336	336	335	..	..	..	70 Gen. Asph. pf. 69 1/2	69 1/2	69 1/2	69 1/2	..	..	33,000 L. V. con. 4 1/2 s 99 1/2	99 1/2	99 1/2	99 1/2	..	..	5,800 San Toy 16	14	16	16	..	..
6 Quaker O. pf. 110	109	110	..	..	..	128 Ins. Co. N. A. 25 1/2	25 1/2	25 1/2	25 1/2	..	..	14,000 L. V. g. 4s 91	90 1/2	90 1/2	90 1/2	..	..	50 Un. Sw. & S. 114 1/2	114	114	114	..	..
1,122 Sears-Rob'k. 262	108 1/2	200 1/2	..	..	..	10 Keya. Tel. pf. 88	88	88	88	..	..	5,000 Penn. cn. 4 1/2 s 104 1/2	104 1/2	104 1/2	104 1/2	..	..	35 U. S. Glass. 29	28 1/2	29	29	..	..
4,907 Stew-Warner. 104	101 1/2	102	..	..	..	1,727 Lake Superior. 10 1/2	10 1/2	10 1/2	10 1/2	..	..	7,000 Penn. g. 4 1/2 s 101 1/2	101 1/2	101 1/2	101 1/2	..	..	48 Un. Nat. Gas. 152	150	152	152	..	..
648 Swift & Co. 142	137 1/2	139	..	..	..	259 Lehigh Nav. 75 1/2	74 1/2	75 1/2	75 1/2	..	..	1,000 P. & Md. St. 107	107	107	107	..	..	170 U. S. Steel. 87	86 1/2	87	87	..	..
506 Union Carb. 183	181	183	..	..	..	15 Lehigh Val. Tr. 21 1/2	21 1/2	21 1/2	21 1/2	..	..	7,000 Phil. El. g. 5s 105	104 1/2	104 1/2	104 1/2	..	..	43 West. Air Br. 140 1/2	139 1/2	140 1/2	140 1/2	..	..
955 Union Paper. 18	15 1/2	18	..	..	..	73 Nor. Central. 80 1/2	80 1/2	80 1/2	80 1/2	..	..	1,000 Phil. Co. Con. 5s 88 1/2	88 1/2	88 1/2	88 1/2	..	..	455 West. E. & M. 58	56	57	57	..	..
558 Un. Paper pf. 64	55	64	..	..	..	2,567 Pennsylvania. 56 1/2	55 1/2	56 1/2	56 1/2	..	..	1,000 Phil. El. g. 5s 105	104 1/2	104 1/2	104 1/2	..	..	350 W.P.T. & V.P. 21	19 1/2	20 1/2	20 1/2	..	..
BONDS						51 Penn. Traction 2 1/2	2 1/2	2 1/2	2 1/2	..	..	62,200 Phila. El. 4s. 85	84 1/2	84 1/2	84 1/2	..	..	BONDS					
\$3,000 Armour 4 1/2 s. 93 1/2	93 1/2	93 1/2	..	..	..	20 Phila. Co. 41	41	41	41	..	..	18,000 Phila. El. 5s. 105	104 1/2	104 1/2	104 1/2	..	..	\$10,000 Ind. Brew. 6s. 60	59	60	60	..	..
21,000 C. City Ry. 5s 90 1/2	90	90	..	..	..	315 P. Co. cum. pf. 40	39 1/2	40	40	..	..	1,000 Std. Gas 6s. 100 1/2	100 1/2	100 1/2	100 1/2	..	..	6,000 Pitts. Br. 73	73	73	73	..	..
4,000 Chi. Rys. 5s. 97 1/2	97	97	..	..	..	2,720 Phila. Elec. 29	28 1/2	29	29	..	..	70,000 Un. Ry. Inv. 5s 70 1/2	69	69	69	..	..	500 Pitts. C. d. 5s. 98	98	98	98	..	..
5,000 C. Rys. 5s. 65 1/2	65 1/2	65 1/2	..	..	..	40 Phila. R. T. 19 1/2	19 1/2	19 1/2	19 1/2	..	..	1,000 Un. Ry. 4s. 72	72	72	72	..	..	STOCKS					
6,000 Chi. Tel. 5s. 101 1/2	101 1/2	101 1/2	..	..	..	2,535 P. R. T. cts. 19 1/2	18 1/2	19 1/2	19 1/2	..	..	70 Am. Sewer P. 16	16	16	16	..	..	Sales.	High.	Low.	Last.	Ch'ge.	Net
2,000 Chi. Gas 5s. 102 1/2	102 1/2	102 1/2	..	..	..	315 Phila. Trac. 79	78 1/2	79	79	..	..	1,415 Am. W. C. 3 1/2	3 1/2	3 1/2	3 1/2	..	..	9 Bank of Com. 107 1/2	107	107	107	..	..
6,000 Com. Ed. 5s. 102 1/2	101 1/2	101 1/2	..	..	..	253 Reading 95 1/2	93 1/2	94 1/2	94 1/2	..	..	217 A. M. G. M. pf. 123	123	123	123	..	..	9 Boatman's Bank. 120	120	120	120	..	..
1,000 Met. gold 4s. 72	72	72	..	..	..	1,721 Ton. Belmont. 4 1/2	4 1/2	4 1/2	4 1/2	..	..	5,615 Col. G. & E. 22 1/2	20 1/2	21 1/2	21 1/2	..	..	2 International Shoe. 97	97	97	97	..	..
6,000 Pub. Serv. 5s. 95 1/2	95 1/2	95 1/2	..	..	..	1,490 Ton. Mining. 5 1/2	5 1/2	5 1/2	5 1/2	..	..	300 Caney R. G. 39	39	39	39	..	..	66 Gen'l Roof. pf. 100	100	100	100	..	..
14,000 Pub. Gas 5s. 100 1/2	100 1/2	100 1/2	..	..	..	568 Un. Gas Imp. 88	87 1/2	88	88	..	..	45 Harb. W. pf. 108	108	108	108	..	..	7 State Nat'l Bank. 202 1/2	201	202 1/2	202 1/2	..	..
24,000 Swift 5s. 100 1/2	100 1/2	100 1/2	..	..	..	7 U. Cos. N.J. 224	224	224	224	..	..	714 Ind. Brew. 4 1/2	4 1/2	4 1/2	4 1/2	..	..	6 Third Nat. Bank. 220	220	220	220	..	..
1,000 Sulzberger 6s. 90 1/2	90 1/2	90 1/2	..	..	..	1,129 Union Trac. 44 1/2	43	43 1/2	43 1/2	..	..	308 Ind. Brew. pf. 20 1/2	20 1/2	20 1/2	20 1/2	..	..	97 Wagner Elec. 250 1/2	250	250 1/2	250 1/2	..	..
10,000 So. Side L. 4 1/2 s 89 1/2	89 1/2	89 1/2	..	..	..	316 U. S. Steel. 86 1/2	86 1/2	86 1/2	86 1/2	..	..	1,340 La B. I. & S. 54 1/2	53 1/2	54 1/2	54 1/2	..	..	4 Third Nat. Bank. 230	230	230	230	..	..

St. Louis

By Telegraph to The Annalist

Sales.	High.	Low.	Last.	Ch'ge.	Net
9 Bank of Com. 107 1/2	107	107	107	..	..
9 Boatman's Bank. 120	120	120	120	..	..
14 Ind. Brew. 1st pf. 29 1/2	29	29 1/2	29 1/2	..	..
2 International Shoe. 97	97	97	97	..	..
66 Gen'l Roof. pf. 100	100	100	100	..	..
7 State Nat'l Bank. 202 1/2	201	202 1/2	202 1/2	..	..
6 Third Nat. Bank. 220	220	220	220	..	..
97 Wagner Elec. 250 1/2	250	250 1/2	250 1/2	..	..
4 Third Nat. Bank. 230	230	230	230	..	..
30 Title Guar. & T. 105 1/2	105 1/2	105 1/2	105 1/2	..	..
16 United Ry. 19 1/2	19 1/2	19 1/2	19 1/2	..	..
50 United Ry. 77 1/2	77 1/2	77 1/2	77 1/2	..	..
30 Nat. Candy 11	11	11	11	..	..
BONDS					
\$100 Kinloch L. D. 94 1/2	94 1/2	94 1/2	94 1/2	..	..
100 Kan. City L. D. 88 1/2	88 1/2	88 1/2	88 1/2	..	..
100 Kan. City H. T. 92 1/2	92 1/2	92 1/2	92 1/2	..	..
1,000 Mo. Ed. 1st 5s. 100 1/2	100 1/2	100 1/2	100 1/2	..	..
2,000 St. Louis & Sub. 5s. 100 1/2	100 1/2	100 1/2	100 1/2	..	..
1,000 Union Depot 6s. 102	102	102	102	..	..
27,000 United Ry. 4s. 62 1/2	62 1/2	62 1/2	62 1/2	..	..
† Ex dividend.					

Latest Earnings of Railroads

Below are given the earnings of important railroads according to the latest reports published. The net earnings are in some cases the figures resulting from the deduction of expenses alone from its net in the same way from month to month, these figures, published currently, are the best guide to the trend of their earnings.

June and Six Months Gross and Net Earnings

June, Compared with Same Month in 1915.					Earnings January 1 to June 30, Compared with Same, 1915.				
Gross	Amount.	Change.	P. C.	Net	Gross	Amount.	Change.	P. C.	Net
11,934,400	\$112,129	1,982,607	19.9	\$119,850	66,782,554	\$5,030,768	1,021,878	18.1	\$5,993,935
10,345,418	\$112,129	1,682,462	19.4	\$119,850	55,628,376	\$4,628,376	1,021,878	21.5	\$5,628,376
1,056,363	\$112,129	190,617	22.0	\$119,850	5,993,006	\$1,570,985	1,570,985	35.5	\$1,570,985
1,319,057	\$112,129	277,050	26.6	\$119,850	8,109,381	\$1,403,486	1,403,486	20.9	\$1,403,486
9,163,746	\$112,129	1,352,876	17.3	\$119,850	51,243,738	\$8,598,435	1,570,985	20.1	\$8,598,435
8,535,562	\$112,129	1,287,835	17.8	\$119,850	45,696,416	\$6,485,145	1,570,985	16.5	\$6,485,145
943,359	\$112,129	23,004	2.5	\$119,850	4,694,735	\$1,391,179	1,391,179	3.1	\$1,391,179
971,407	\$112,129	231,159	31.8	\$119,850	6,866,624	\$1,206,467	1,206,467	21.3	\$1,206,467
2,231,605	\$112,129	317,290	16.6	\$119,850	12,970,092	\$2,189,306	2,189,306	20.2	\$2,189,306
4,413,932	\$112,129	575,021	15.0	\$119,850	24,934,325	\$4,549,009	2,189,306	22.3	\$4,549,009
105,047	\$112,129	16,773	19.0	\$119,850	606,423	\$88,623	88,623	17.1	\$88,623
6,538,593	\$112,129	1,101,081	20.3	\$119,850	36,113,550	\$6,499,510	1,206,467	21.9	\$6,499,510
195,735	\$112,129	34,855	21.7	\$119,850	1,332,560	\$308,992	308,992	30.1	\$308,992
5,905,514	\$112,129	1,024,116	21.0	\$119,850	34,760,981	\$5,273,262	1,206,467	19.2	\$5,273,262
692,004	\$112,129	75,161	12.2	\$119,850	4,587,828	\$27,659	27,659	7.7	\$27,659
911,145	\$112,129	118,919	15.1	\$119,850	5,254,780	\$507,461	507,461	10.7	\$507,461
1,106,184	\$112,129	79,561	7.7	\$119,850	6,026,567	\$576,537	576,537	10.6	\$576,537
822,757	\$112,129	17,133	2.1	\$119,850	5,197,385	\$402,303	402,303	8.4	\$402,303
2,644,047	\$112,129	264,916	11.1	\$119,850	15,728,590	\$32,045	32,045	0.2	\$32,045
1,021,010	\$112,129	138,562	15.7	\$119,850	6,012,061	\$670,678	670,678	12.5	\$670,678
1,003,101	\$112,129	165,777	19.8	\$119,850	6,402,477	\$1,130,845	1,130,845	21.4	\$1,130,845
306,386	\$112,129	24,570	7.4	\$119,850	2,188,910	\$185,880	185,880	9.2	\$185,880
4,987,886	\$112,129	657,600	15.2	\$119,850	29,142,059	\$7,630,334	1,206,467	35.5	\$7,630,334
6,662,000	\$112,129	1,326,227	24.9	\$119,850	36,535,368	\$8,944,030	1,206,467	32.4	\$8,944,030
1,800,601	\$112,129	211,216	12.6	\$119,850	13,042,909	\$1,825,050	1,825,050	16.2	\$1,825,050
13,567,669	\$112,129	1,604,055	13.4	\$119,850	72,596,917	\$10,226,324	1,206,467	16.4	\$10,226,324
5,678,124	\$112,129	934,564	19.7	\$119,850	35,020,883	\$4,186,948	1,206,467	13.3	\$4,186,948
9,350,061	\$112,129	2,023,052							

Transactions on Other Markets—Continued

Montreal

Sales.	High.	Low.	Last.
1 Brit. N. Am. Bank. 110%	110%	110%	
37 Bank of Commerce. 187%	186	186	
10 Bank of Montreal. 230%	230%	230%	
500 Ames Holden. 22	21 1/2	22	
27 Ames Holden pf. 60	58 1/2	58 1/2	
30 Bell Telephone. 140	148	148	
140 Brazilian T. L. & P. 58 1/2	57 1/2	57 1/2	
605 Can. Car. & Fdry. 40	45	45	
240 Can. Car. & Fdry. pf. 70	74 1/2	74 1/2	
7,550 Canada Cement. 61 1/2	55	55	
150 Canada Cement pf. 92 1/2	90 1/2	90 1/2	
17 Canada Cottons. 49 1/2	49	49 1/2	
35 Canada Cottons pf. 80	79	79 1/2	
61 Can. Foundries & F. 190	185	185	
50 Canadian Pacific. 170 1/2	174 1/2	175	
20 Can. Locomotive pf. 88	87 1/2	87 1/2	
307 Can. S. S. Lines. 26	25 1/2	26	
45 Can. S. S. Lines pf. 84	83 1/2	84	
1,036 *Can. C. Invest. 77	77	77	
9 Cedar Rapids. 78	76 1/2	76 1/2	
300 Can. Min. & Smelt. 35 1/2	33 1/2	33 1/2	
1,000 Crown Reserve. 41	41	41	
320 Detroit United Ry. 118	118 1/2		
80 Dominion Bridge. 210	208	208	
60 *Dominion Glass. 22	22	22	
235 Dominion Iron pf. 94	94	94	
921 Dominion Steel Corp. 54 1/2	53	53 1/2	
100 Dominion Textile. 79 1/2	79 1/2	79 1/2	
35 Dom. Textile pf. 102 1/2	102 1/2	102 1/2	
15 Hochelaga Bank. 140 1/2	140 1/2	140 1/2	
315 Hollinger Mines. 29.00	28.00	28.00	
7 Illinois Traction. 80	80	80	
125 Laurentide. 185	184 1/2	184 1/2	

Sales.	High.	Low.	Last.
25 *Laurentide P. 52 1/2	52 1/2	52 1/2	
35 MacDonald Co. 11	10 1/2	10 1/2	
58 Mackay. 82 1/2	81 1/2	82	
10 Mackay pf. 68 1/2	68 1/2	68 1/2	
4 Merchants Bank. 175	175	175	
100 Mont. Cottons. 51	51	51	
8 Mont. Cottons pf. 102	101	102	
60 Mont. Loan & Mfg. 165	165	165	
1,430 N. S. Steel & Coal. 123 1/2	123	123	
335 Ogilvie Mining. 133	133	133	
10 Ottawa L. H. & P. 95	95	95	
50 Pennmans. 62 1/2	62 1/2	62 1/2	
10 Pennmans pf. 85	85	85	
605 Que. R. L. H. & P. 32 1/2	32 1/2	32 1/2	
51 Royal Bank of Can. 214	213 1/2	213 1/2	
110 Shawinigan. 132	130	130	
10 Sherwin-Williams. 45	45	45	
10 Sherwin-Williams pf. 97 1/2	97 1/2	97 1/2	
419 Spanish River. 10 1/2	10	10 1/2	
10 Spanish River pf. 33	33	33	
745 Steel Co. of Canada. 54 1/2	53 1/2	53 1/2	
102 Steel Co. of Can. pf. 88	88	88	
509 Toronto Railway. 92	90	90	
125 *Tram. Power. 38	38	38	
10 Twin City. 96 1/2	96 1/2	96 1/2	
16 Union Bank. 133 1/2	132	132	
50 Winnipeg Ry. 95	95	95	

BONDS	High.	Low.	Last.
\$4,000 Bell Tel. 50	98 1/2	98	98
20,500 Canada Cement 60	98 1/2	98	98 1/2
500 Canada Car 60	97	97	97
12,000 Cedar Rapids 50	90 1/2	90	90
5,000 Dominion Cotton 60	90 1/2	90	90 1/2
1,000 Nat. Brew. 60	90	90	90
2,100 Quebec Ry. 50	60	60	60
400 Steel Co. of Can. 60	96	96	96
233,200 War Loan 98	97 1/2	97 1/2	97 1/2
11,300 Wayside 60	84	83	84

Sales.	High.	Low.	Last.
15,600 N. S. Steel & C. 50	90	90	90
500 Can. Loco. 60	88	88	88
800 Lyall Can. 60	83 1/2	83 1/2	83 1/2

*Unlisted.

Toronto

Ended Aug. 3

Sales.	High.	Low.	Last.
48 Bank of Commerce. 180 1/2	180	180	
60 Ames-Holten-McC. 21	20 1/2	21	
15 Ames-Holten, McC. pf. 78 1/2	78 1/2	78 1/2	
1 Barcelona T. L. & P. 15	14 1/2	15	
1 Bell Telephone. 147 1/2	147 1/2	147 1/2	
333 Brax. Trac. L. & P. 50	57	58	
84 Can. Car. & Fdry. 40	47	47 1/2	
12 Can. General Elec. 117	116	117	
40 Canada Term. 177	177	177	
3,016 Canada Cement. 92 1/2	90 1/2	90 1/2	
10 Can. Pac. Ry. 177	176	177	
5 Canadian Saff. 125	125	125	
384 Can. S. S. Lines. 20 1/2	20 1/2	20 1/2	
297 Can. Shiping L. pf. 84 1/2	83 1/2	83 1/2	
4 City Dairy pf. 90 1/2	90 1/2	90 1/2	
150 Comogas. Mines. 4.45	4.25	4.25	
460 Can. M. & S. Co. 35 1/2	35 1/2	35 1/2	
5 Consumers' Gas. 168 1/2	168 1/2	168 1/2	
50 Detroit United. 118 1/2	118 1/2	118 1/2	
508 Dome Extension. 35 1/2	35 1/2	35 1/2	
100 Dome Mines. 26	26	26	
12 Dominion Bank. 206	205	206	
231 Dom. Steel Corp. 54 1/2	53 1/2	53 1/2	
20 D. S. Foundry. 101	101	101	
30 D. S. Foundry pf. 88 1/2	86	87 1/2	
30 Duluth-Sup. Trac. 45 1/2	45 1/2	45 1/2	
2 Hamilton Prov. 197	197	197	
84 Hollinger Cons. 7.25	7.15	7.25	

Sales.	High.	Low.	Last.
18 Imperial Life Assur. 200	200	200	
500 Jupiter. 28	28	28	
3,000 McIntyre. 138	137 1/2	138	
50 Porto Rico Ry. 40	40	40	
10 Porto Rico Ry. pf. 95	95	95	
688 Mackay Companies. 82 1/2	81 1/2	81 1/2	
332 Mackay Cos. pf. 68 1/2	68	68	
115 Maple Leaf Milling. 90 1/2	89 1/2	89 1/2	
30 Maple Leaf Mill. pf. 94 1/2	94 1/2	94 1/2	
10 Mexican L. & P. 15	15	15	
20 Mon. Knitt. Co. pf. 82	82	82	
2,500 New Ray. 40	44 1/2	46	
5 Pacific Burt. 22	22	22	
5 Petroleum. 10.30	10.20	10.30	
1,200 Por. Crown. 70 1/2	70	70	
1,500 P. E. Dome. 4 1/2	4 1/2	4 1/2	
16 Royal Bank of Can. 213 1/2	213	213	
10 Sherwin-Williams. 88	88	88	
5 Sherwin-Williams pf. 97 1/2	97	97	
6 Russell Motor pf. 90	90	90	
1,000 Schumacher. 47	47	47	
100 Sheridan Wheat. 128	128	128	
25 Spanish R.P. & P.M. 95 1/2	95 1/2	95 1/2	
85 Steel Co. of Can. 54 1/2	53 1/2	53 1/2	
5 Steel Co. of Can. pf. 87 1/2	87 1/2	87 1/2	
2 Toronto Trusts. 197	197	197	
424 Toronto Railway. 91 1/2	90	90 1/2	
15 Toronto Paper Mfg. 44	44	44	
2,300 Trethewey Sil. Co. 21	19	19	
200 Vipond. 40 1/2	40 1/2	40 1/2	
5 Twin City Rap. Tr. 97	97	97	
21 Union Bank. 134	133 1/2	133 1/2	
3,500 West Dome. 37 1/2	36 1/2	37 1/2	
50 Winnipeg Railway. 95	95	95	

BONDS	High.	Low.	Last.
\$4,500 Canada Locomo. 94	94	94	
400 Steel of Canada. 95 1/2	95 1/2	95 1/2	
30,400 War Loan 98	97 1/2	97 1/2	

Latest Earnings of Public Utilities

June and Six Months Gross and Net

June, Compared with Same Month in 1915.

Earnings January 1 to June 30, Compared with Same, 1915.

Gross.			Net.			Company.	Gross.			Net.		
Amount.	Change.	P. C.	Amount.	Change.	P. C.		Amount.	Change.	P. C.	Amount.	Change.	P. C.
\$121,082 +	\$35,013 +	41.0	\$68,938 +	\$15,565 +	22.6	Alabama Power Co.	\$400,142 +	\$218,352 +	46.3	\$425,456 +	\$135,966 +	47.0
65,020 +	13,101 +	25.2	35,826 +	8,067 +	22.5	Appalachian Power Co.	381,241 +	100,239 +	26.3	208,801 +	84,004 +	40.2
17,551 +	2,142 +	13.9	9,248 +	2,805 +	30.5	Baton Rouge Elec. Co.	102,240 +	12,960 +	14.5	50,707 +	16,145 +	46.7
22,000,263 +	2,293,024 +	11.6	6,114,250 +	714,646 +	11.7	Bell Telephone Sys.	127,500,391 +	13,029,682 +	11.4	35,961,558 +	4,612,377 +	14.8
139,919 +	17,916 +	14.7	62,116 +	14,090 +	22.8	Blackst. Val. G. & E. Co.	854,871 +	144,659 +	20.4	354,681 +	76,689 +	21.7
10,734 +	314 +	3.0	1,346 +	1,114 +	82.5	Brockton & Ply. St. Ry.	51,667 +	3,674 +	7.6	617 +	1,927 +	311.4
30,946 +	3,114 +	11.2	11,901 +	1,925 +	16.3	Cape Breton E. Co. Ltd.	180,083 +	24,486 +	15.7	64,990 +	195 +	0.3
23,882 +	1,090 +	4.8	7,519 +	355 +	4.7	Cent. Mis. Val. El. Prop.	143,698 +	7,591 +	5.6	84,441 +	8,720 +	10.3
374,890 +	29,326 +	8.5	172,160 +	4,277 +	2.5	Central States El. Corp.	2,530,698 +	256,760 +	11.3	1,236,697 +	62,975 +	5.3
102,680 +	14,854 +	16.9	59,305 +	12,290 +	20.8	Chattanooga Ry. & L. Co.	604,126 +	95,000 +	18.6	231,555 +	48,685 +	21.0
43,528 +	2,777 +	6.8	21,009 +	2,870 +	13.7	Cleve. Paines. E. R. R.	210,616 +	20,678 +	10.8	88,555 +	10,713 +	12.8
67,953 +	11,607 +	20.7	40,144 +	10,937 +	27.2	Columbus (Ga.) El. Co.	402,833 +	61,538 +	18.0	232,617 +	51,255 +	22.0
280,350 +	36,291 +	14.9	119,853 +	26,044 +	21.8	Columbus (O.) R. P. & L.	1,709,255 +	193,882 +	12.8	704,852 +	196,258 +	27.9
1,322,295 +	206,800 +	18.5	579,949 +	87,987 +	15.2	Comm. P. O. & L. Co.	8,087,823 +	1,249,639 +	18.3	4,226,167 +	651,853 +	18.2
56,076 +	11,691 +	20.3	29,014 +	8,725 +	30.1	Connecticut Power.	239,561 +	80,192 +	33.5	177,574 +	56,970 +	32.1
364,335 +	65,644 +	22.0	201,566 +	34,910 +	17.3	Consumers' Power Co.	2,258,898 +	438,139 +	24.0	1,321,029 +	213,560 +	19.2
146,621 +	13,344 +	10.0	48,425 +	3,061 +	6.3	Dallas Electric Co.	916,046 +	72,647 +	8.3	352,830 +	15,672 +	4.6
113,004 +	24,908 +	23.3	35,845 +	24,583 +	68.3	Duluth-Superior Trac.	651,691 +	96,631 +	17.4	188,287 +	92,771 +	50.3
1,370,849 +	264,477 +	23.9	363,251 +	83,191 +	22.9	Detroit United Ry.	7,531,238 +	1,454,550 +	23.9	2,330,929 +	531,197 +	22.8
244,082 +	50,789 +	20.8	101,117 +	26,226 +	25.9	E. St. Louis & Sub. Co.	1,409,783 +	235,796 +	20.1	557,243 +	96,735 +	17.3
68,127 +	9,543 +	16.3	31,050 +	3,790 +	12.2	Eastern Texas Elec. Co.	389,066 +	67,547 +	20.9	176,495 +	49,268 +	27.9
50,492 +	9,572 +	23.4	15,742 +	4,419 +	28.0	Ed. El. H. of Brock.	312,341 +	46,073 +	17.3	115,485 +	17,839 +	18.2
14,464 +	2,206 +	18.0	3,409 +	587 +	17.2	E. L. & P. Co. of Ab. & R.	85,653 +	13,703 +	19.0	17,647 +	3,931 +	22.4
46,664 +	2,677 +	6.1	19,772 +	2,113 +	10.6	Fall River G. Works Co.	254,793 +	6,509 +	2.7	88,881 +	4,718 +	5.6
158,081 +	6,948 +	4.2	62,806 +	3,962 +	6.3	Galveston-Houst. El. Co.	924,933 +	32,695 +	3.4	329,596 +	33,866 +	10.3
108,702 +	16,201 +	17.6	36,057 +	14,045 +	38.8	Grand Rapids Ry. Co.	639,739 +	79,018 +	14.1	231,138 +	77,722 +	33.6
97,588 +	20,904 +	21.3	56,518 +	15,799 +	27.9	Harrisburg Ry.	546,634 +	90,181 +	19.7	339,500 +	76,468 +	22.5
22,764 +	2,482 +	12.2	7,302 +	1,934 +	26.6	Haverhill Gas L. Co.	136,199 +	13,107 +	10.0	40,136 +	7,707 +	19.2
27,940 +	3,834 +	15.9	12,176 +	1,348 +	11.0	Houghton Co. El. L. Co.	186,731 +	27,712 +	17.4	88,372 +	19,529 +	22.3
26,656 +	2,067 +	8.4	10,795 +	276 +	2.6	Houghton Co. Trac. Co.	156,578 +	27,761 +	21.5	62,880 +	15,557 +	24.8
923,019 +	85,895 +	10.1	320,886 +	17,006 +	5.8	Illinois Traction Co.	5,854,150 +	561,900 +	10.6	2,214,104 +	187,559 +	9.2
50,081 +	435 +	0.9	16,377 +	1,781 +	11.2							

Grain

Great Rise in Cash and Option Prices Under the Spur of the Serious Damage by Rust—The Probable Surplus for Export

THE enhancement of wheat values last week averaged more than 17 cents a bushel. This great advance follows previous advances recorded during July of about 20 cents a bushel. It became more evident last week that the Spring wheat crop in the United States has met with serious loss following a comparatively poor Winter wheat crop, and the hurt to the crop is spreading into Canada.

An outburst of speculation has accompanied the very pessimistic advices concerning the wheat yields of North America, but cash prices have bounded up with even greater rapidity than option quotations. This suggesting that millers at home and abroad have been even more alive to the unfortunate development of the crop than the speculative coterie. Growers in the Southwest have ceased to sell their production freely.

Weather conditions in the American Northwest have not been sufficiently good to arrest deterioration in the crop, and on the eve of the Government report the estimates concerning the yield in the Dakotas and Minnesota are sensationally low. Experts with a reputation for accuracy have seen fit to reduce their figures on the probable yield in these States to materially under 200,000,000 bushels, and to place the whole Spring wheat crop at under 225,000,000 bushels, as against the prospect of 270,000,000 bushels last month, and 356,000,000 last year. We give elsewhere in this issue special reports from Minnesota, the Dakotas, and from Canada, which suggest the great ravages which adverse conditions have caused in wheat in those areas.

The situation as regards the Canadian Northwest is rendered the more alarming because of the failures on this side of the border. It will be recalled that the area in the Northwest was reduced 10 to 15 per cent., and now, with the lowered condition of the crop, there are authorities talking of a wheat production of only 200,000,000 bushels for the three provinces, against 350,000,000 last year. The Canadian Northwest is now in the critical stage, and it remains to be seen whether the crop will suffer further impairment, as has been noted in North Dakota the past ten days during its important transition stage.

In view of the gloomy crop accounts from North America, it is not surprising that foreign wheat buyers are gravely concerned. They have before them a Winter wheat crop in the United States of under 500,000,000 bushels, against 656,000,000 bushels last year, a Spring wheat of say 230,000,000 bushels, against 356,000,000 bushels last year, and a possible reduction in all Canada of say 240,000,000, against 370,000,000 bushels last year. On the basis of these prospective crops it is hard to see how the exportable surpluses can be much more than 300,000,000 bushels, against actual exports from North America the past season of 448,000,000 bushels, and 398,000,000 bushels two seasons ago. There is nothing to suggest smaller foreign requirements this season than in either of the past two, and conservatives are now reconciling themselves to the theory that wheat bins in this continent will have to be scraped closer than ever before in the history of the trade if Europe is to be fed with its customary allotment from the United States and Canada.

It is true that there are still liberal surpluses of wheat in Australia and Argentina. Russia also has a surplus, but it is tied up. Likewise the estimated surpluses of more than 75,000,000 bushels in Australia and Argentina are at the mercy of shipping conditions. During the past year and a half North America has received the preference of tonnage, and frequently relatively high prices were paid for grain on this side because vessels for shipment were available. Whether this vital element will remain unchanged during the present grain season is a matter of conjecture. Just now American wheat is regarded as the cheapest in the world, being about 5 cents a bushel under the basis of Canadian grain, 15 cents under Argentine wheat, and 20 cents under Australian grain, on the basis of delivery at Liverpool.

Fear also exists concerning the great corn crop.

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This cereal had an uncertain start on a large acreage, but progressed fairly well until two weeks or so ago, when the intense heat throughout the country, rendered trying by a deficiency of moisture, caused rapid deterioration in various parts of the corn belt. The States of Oklahoma, Texas, Kansas, and Missouri suffered most. Some of these States, it is feared, will not have enough corn for their own requirements.

The oats crop has not been spared damage, and the outturn is not expected to exceed 1,250,000,000 bushels, as against 1,510,000,000 last year.

Grain Statistics

Receipts, Exports, and Supply

WESTERN RECEIPTS FOR THE WEEK					
	Wheat. Bushels.	Corn. Bushels.	Oats. Bushels.		
Past week	12,898,000	3,081,000	6,097,000		
Previous week	11,659,000	4,093,000	5,483,000		
Last year	4,727,000	3,046,000	2,190,000		
	From	From	From		
July 1.	Nov. 1.	Nov. 1.	Aug. 1.		
This season	41,463,000	188,879,000	291,572,000		
Last season	21,367,000	193,343,000	296,591,000		
EXPORTS					
Past week	7,836,000	1,321,000	3,311,000		
Previous week	7,065,000	1,431,000	2,748,000		
Last year	3,193,000	144,000	558,000		
	From	From	From		
July 1.	July 1.	July 1.	July 1.		
This season	41,931,000	6,329,000	17,936,000		
Last season	16,811,000	1,999,000	7,694,000		
Two years ago	34,995,000	213,000	2,725,000		

VISIBLE SUPPLY

United States:			
This week	40,889,000	5,167,000	8,537,000
Last week	38,636,000	4,613,000	9,023,000
Last year	6,582,000	2,306,000	1,309,000
Canada:			
This week	35,473,000		
Last week	42,967,000		
Last year	3,590,000		
World:			
This week	164,713,000		
Last week	170,356,000		
Last year	60,009,000		

Future and Cash Prices—Chicago

WHEAT					
	—July—	—Sept—		Cash, No. 2	Red.
	High. Low.	High. Low.		High. Low.	
July 31	1.22 1.19	1.25 1.22		1.27	1.23
Aug. 1	1.24 1.20	1.28 1.23		1.29	1.26
Aug. 2	1.31 1.25	1.35 1.29		1.32 1/2	
Aug. 3	1.34 1.29	1.38 1.33		1.36 1/2	
Aug. 4	1.34 1.30	1.38 1.34		1.37 1/2	1.37
Aug. 5	1.39 1.33	1.39 1.36			
Week's range ..	1.36 1.19	1.39 1.22		1.37 1/2	1.23

CORN					
	—Sept—	—Dec—		Cash, No. 3	White.
	High. Low.	High. Low.		High. Low.	
July 31	79 78	68 67		82 1/2	81 1/2
Aug. 1	78 78	67 66		82	81
Aug. 2	79 78	68 67		83	82 1/2
Aug. 3	80 79	69 68		84	83 1/2
Aug. 4	80 79	69 68		83 1/2	83
Aug. 5	84 81 1/2	71 1/2 69		85	
Week's range ..	84 78	71 1/2 66 1/2		85	81

OATS					
	—Sept—	—Dec—		Cash Standards.	
	High. Low.	High. Low.		High. Low.	
July 31	41 40	43 43		41 1/2	40 1/2
Aug. 1	41 40	43 42		41 1/2	40 1/2
Aug. 2	42 41	44 43 1/2		42 1/2	41 1/2
Aug. 3	43 42	46 45		44	43 1/2
Aug. 4	43 42	46 45 1/2		44	43 1/2
Aug. 5	45 44	48 46 1/2		44 1/2	44 1/2
Week's range ..	45 40	48 42 1/2		44 1/2	40 1/2

Cotton Statistics

Crop Movement Into Sight

WEEKLY MOVEMENT			
	This Year.	Last Year.	Year Before Last.
Port receipts	26,816	17,274	5,901
Overland to mills and			
Canada	2,902	4,216	1,583
Southern mill takings,			
(estimated). Exclu-			
sive of takings from			
Southern ports	15,000	25,000	.....
Loss of stocks at inter-			
ior towns	9,315	8,942	3,724
Brought into sight for			
the week	35,493	37,548	3,760
Movement is for	4 days	6 days	7 days

Cotton Futures—New York

—Aug—					
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
July 31	13.02 13.02	13.30 13.18	13.48 13.38		
Aug. 1	12.95 13.22	13.15 13.45	13.31 13.65		
Aug. 2	13.40 13.14	13.64 13.30	13.83 13.49		
Aug. 3	13.70 13.51	13.98 13.65	14.23 13.86		
Aug. 4	13.85 13.74	14.05 13.77	14.27 13.97		
Aug. 5	13.70 13.65	14.04 13.79	14.24 14.00		
—Jan—					
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
July 31	13.50 13.43	13.63 13.57	13.78 13.73		
Aug. 1	13.40 13.67	13.55 13.79	13.68 13.93		
Aug. 2	13.50 13.54	14.02 13.70	14.16 13.84		
Aug. 3	14.29 13.94	14.40 14.08	14.50 14.22		
Aug. 4	14.25 14.05	14.45 14.21	14.59 14.29		
Aug. 5	14.34 14.07	14.46 14.21	14.58 14.47		
Week's range ..	14.35 13.43	14.46 13.57	14.59 13.73		

Cotton

Trade Taken by Surprise by Low Condition Figure—Rise of 100 Points in Option Price—Record Year's Consumption

SHORTLY before the report of the Bureau of Crop Estimates on the condition of the crop was issued on Tuesday, Aug. 1, the January option was selling on the New York Cotton Exchange at 13.35. Last Friday the same month sold at 14.35. This advance of 100 points in three days was the most excited rise the market had experienced in many months. Trading was wild, and at times heavy, although transactions did not attain the volume common to many bull markets of the past. Sentiment is now generally bullish, as bears have been badly punished, and in many cases converted into enthusiastic advocates of higher prices.

The Department of Agriculture seldom surprised the market more than by its condition figures of 72.3. The stanchest bull hardly expected any figure below 75, and the lowest estimate was that of the National Ginners' Association, 74.8. The Government figures indicated a decline of nearly nine points, which breaks the record for Summer deterioration for one month. The July condition was 81.1. The "indicated crop" is 12,916,000 bales, exclusive of linters, which would point to a total yield of a little more than 14,000,000 bales.

The report was received with skepticism. Few judges of the crop believed that Alabama had deteriorated 25 points during the month, and they were quite sure that the decline of 20 points credited to Mississippi was greatly exaggerated.

The poor condition was ascribed to the damage resulting from storms and heavy rainfall east of the Mississippi River. Fortunately such injury is not wholly irreparable, as might be the case in the event of a severe drought. The farmers of the Eastern belt are energetic, and the hoe and the plow can still work wonders. Moreover, the weather recently has been highly favorable, as the continued rains have tapered off into scattered showers with mild temperatures. A sudden change to hot dry weather would have caused disastrous shedding. The crop can still make a gratifying improvement if nothing happens to the promising outlook in Texas, Oklahoma, and Arkansas.

Bulls had something beside crop scares to aid them, however. The statistics for the season which ended with July proved the bears to be poor prophets. Both in exports and consumption the fondest hopes of the bulls were surpassed. The total exports were reported by the Census Bureau at 6,400,000 bales, or nearly a million bales more than the bulls claimed even three months ago. The reduced freight rates to Europe were largely responsible for the miscalculation.

Moreover, the position has undergone a radical change, and as a result of the big consumption reported by Secretary Hester of the New Orleans Cotton Exchange. Mr. Hester's figures were 14,813,000 bales, against the previous high record of 14,715,000 bales three years ago.

Comparatively few persons in the cotton trade believed that the consumption would break all records in the face of war conditions, and with Germany and Austria, two of the most important manufacturing countries, excluded from importation.

According to Secretary Hester the cotton mills in the Southern States consumed 4,097,000 bales, against 3,162,000 bales last year. Northern mill consumption was placed at 3,005,000 bales, against 2,818,000 bales last year. Foreign manufacturers were credited with consuming 7,761,000 bales, against 8,033,000 last year.

Cotton Exchange seats have reflected the present and expected activity in trading. One sale was made last Friday at \$17,500, and later it was reported that \$18,000 was bid for another seat.

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